

THE COMMERCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 45.

SATURDAY, OCTOBER 1, 1887.

NO. 1,162.

CONTENTS.

THE CHRONICLE.

Clearing House Returns.....	413	How to Pay the Four Per Cents	422
The Financial Situation.....	414	Weekly Railroad Earnings.....	423
"The Silver Pound.".....	417	Imports and Exports for	
Illinois's Short-Sighted Rail-road Policy.....	418	August.....	423
The Iron Industry Here and in Great Britain.....	420	Monetary and Commercial English News.....	424
Financial Review of September.....	420	Commercial and Miscellaneous News.....	425

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	22 78
Six Mos. do do do.....	21 88

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office Money Orders.

These prices include the INVESTORS' SUPPLEMENT, of 120 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

London Agents:

Messrs EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA & Co., Publishers,
102 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

There was a further addition to the volume of bank exchanges at New York during the week under review of a little over thirty millions of dollars, mainly the result of increased speculative operations on the Stock Exchange; twelve other cities also exhibit gains over a week ago, rather unimportant in amount, however, except at Philadelphia. At the remaining points covered by our statement losses are shown, but they are in general quite small; in fact, in many cases merely nominal, the only decline worthy of mention being at San Francisco, about three and a half millions. The net result in the whole country is an excess compared with the week ending September 17, of \$33,032,429.

During the week of 1886 with which the present figures compare, there was a very decided gain in the total of clearings at New York, in consequence of the marked increase in dealings at the Stock Exchange; in fact, share sales almost doubled. By reason of this there is a decrease at New York contrasted with last year of 4·7 per cent. Many cities in the West and South continue to exhibit large additions to their figures of a year ago, Memphis being in the van this week, with 90 per cent, followed by Wichita 84·2, St. Joseph 78·4, Omaha 48, Peoria 46·8, Columbus 38·8 and Kansas City 34·2 per cent. Altogether, the aggregate outside of New York is in excess of 1886 by 14·6 per cent, and this is more than sufficient to overcome the falling off at New York.

Pursuing our usual method of deducting two-and-a-half times the market values of the share sales at the New York Stock Exchange (which were \$105,808,000 and \$176,608,000 respectively in the two years) from the total clearings at New York, we arrive at the exchanges ascribable to other business, which are \$394,528,314 in 1887, against \$250,203,057 in 1886, or an increase of 57·7 per cent.

	Week Ending Sept. 24.			Week Endg Sept. 17	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 650,048,314	601,238,057	+4·7	628,634,786	+6·5
Sales of (Stocks.....	(2,121,187)	(3,396,371)	(-37·3)	(1,49,274)	(-12·4)
(Cotton.....	(412,800)	(407,600)	(+1·3)	(476,100)	(+71·3)
(Grain.....	(32,953,127)	(39,584,46)	(-18·8)	(26,206,72)	(-11·6)
(Petroleum.....	(31,746,000)	(36,330,000)	(-12·6)	(50,434,000)	(+25·6)
Boston.....	82,417,512	67,715,891	+21·7	80,740,289	+10·3
Prvidence.....	4,328,890	4,280,400	+1·7	4,474,000	+4·0
Hartford.....	1,513,853	1,677,846	-9·8	1,531,529	+8·3
New Haven.....	1,069,349	1,084,296	-1·4	1,076,243	-11·1
Portland.....	1,007,370	892,895	+12·8	941,044	+8·0
Worcester.....	925,375	855,733	+4·7	964,536	+2·1
Springfield.....	1,009,883	849,883	+10·6	1,060,009	+5·6
Lowell.....	514,940	445,838	+15·5	616,428	+7·6
Total New England.....	92,869,220	77,774,675	+19·4	91,362,638	+9·5
Philadelphia.....	60,432,390	59,748,408	+1·1	53,748,145	-4·7
Pittsburg.....	10,934,748	8,040,596	+28·0	9,476,321	+8·5
Baltimore.....	12,483,092	11,658,593	+7·1	12,360,67	-5·4
Total Middle.....	83,280,100	79,447,562	+4·8	76,04,533	-1·3
Chicago.....	55,705,576	50,954,066	+16·8	55,727,075	+13·8
Detroit.....	10,180,000	10,180,000	+0·0	10,180,000	+0·0
Milwaukee.....	4,300,030	3,514,841	+21·3	4,053,411	+17·1
Detroit.....	3,749,062	3,011,20	+24·7	4,094,276	+24·9
Indianapolis.....	1,639,8 5	1,551,764	+12·0	1,770,517	+4·5
Cleveland.....	3,145,156	2,874,168	+9·5	3,367,907	+9·7
Columbus.....	2,246,276	1,618,726	+38·8	2,435,858	+7·5
St. Louis.....	1,900,159	1,790,159	+6·0	1,919,359	+5·3
Omaha.....	2,896,243	1,956,495	+48·0	3,015,849	+5·3
Minneapolis.....	4,153,091	4,136,834	+0·4	4,144,457	+8·1
Denver.....	2,114,519	1,670,877	+28·0	2,10,470	+47·5
St. Paul.....	3,883,38	3,189,329	+22·1	3,655,548	+10·6
Grand Rapids.....	49,445	395,322	+25·8	57,163,5	+21·1
Minneapolis.....	694,163	376,853	+84·2	739,369	+12·0
Duluth.....	1,880,032	.....	.....	2,22,524	.....
Topeka.....	292,759	.....	.....	261,823	.....
Total Western.....	69,671,333	85,495,212	+16·6	101,059,224	+14·9
St. Louis.....	16,517,824	14,839,506	+15·2	17,507,139	+7·5
St. Joseph.....	1,470,576	824,270	+82·4	1,181,394	+2·4
New Orleans.....	5,637,305	5,319,9·0	+6·0	5,885,840	+9·3
Louisville.....	4,674,463	3,902,293	+19·8	4,971,441	+10·6
Kansas City.....	6,702,000	4,993,551	+34·2	7,03,541	+31·3
Memphis.....	1,58,527	820,379	+90·0	1,560,067	+54·9
Galveston.....	1,633,228	1,775,07	-8·0	1,374,467	-27·1
Norfolk.....	785,087	691,441	+14·1	820,398	+33·6
Total Southern.....	38,983,004	34,666,490	+19·3	40,516,611	+12·2
San Francisco.....	15,305,370	12,648,674	+21·0	18,507,128	+28·4
Total all.....	90,917,349	97,755,670	+1·0	93,124,920	+7·5
Outside New York.....	330,109,035	288,032,613	+14·6	327,490,134	+9·6

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received, and they record a decrease over the five days of the previous week. In comparison with the similar period of last year, the aggregate for the seven cities exhibits a loss of 18·8 per cent. The estimate for the full week ended Oct. 1, based on these telegraphic figures, points to a decline from the week of 1886 of about 15·5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the third quarter of 1887 as 2,246 (1,938 in the United States and 308 in Canada), against 2,190 for the same time last year.

Returns by Telegraph.	Week Ending Oct. 1.			Week Endg Sept. 24.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 450,670,927	605,119,918	-24·0	512,842,895	-8%
Sales of Stock (shares).....	(1,126,151)	(2,185,137)	(-49·6)	(1,864,430)	(-34·3)
Boston.....	60,140,892	62,368,104	-3·8	68,689,844	+20·0
Philadelphia.....	44,823,690	47,735,869	-6·1	52,178,151	+5·3
Baltimore.....	8,842,902	8,917,442	-8·0	10,217,145	+2·1
Chicago.....	46,069,000	41,850,000	+10·1	50,400,000	+17·5
St. Louis.....	11,949,944	13,244,480	-9·8	14,194,570	+18·4
New Orleans.....	5,141,920	4,441,687	+15·7	4,788,908	+5·6
Total. 5 days.....	630,674,735	783,672,3·5	-18·8	743,311,313	-3·0
Estimated 1 day.....	180,000,120	191,426,027	-16·1	152,20,183	+13·4
Total full week.....	766,674,856	975,98,338	-18·3	895,517,446	-6·
Balance Country*.....	97,915,458	84,12,7461	+16·4	97,186,104	+21·8
Total week. all.....	804,590,913	1,059,2,5,799	+15·5	902,648,550	+1·8

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

There has been a decidedly less anxious feeling with regard to the money market this week. Rates have not declined materially, but the disbursements of the Government have helped replenish the bank reserves, while the visit of Secretary Fairchild has been accepted as an earnest of his determination not to allow business to be interrupted by Treasury contraction. To be sure, the movement of currency to the South and West is still free, but the outflow has not been quite as large as last week, while more was received, making the net loss on the interior movement considerably smaller than then. A fact of importance bearing upon the same matter is that in Boston the money market is much easier and a considerable portion of the receipts this week came from that centre. Money on call as represented by bankers' balances has loaned at 7 and at 4 per cent, averaging about 5 per cent. There has been urgency for time loans, and we hear of transactions at $5\frac{1}{2}$ per cent for three months on first-class bond collateral. Commercial paper has also sold more freely than of late, and some of the city banks are in the market, but they are selecting the best names and demand the highest rates of discount. The choicest quality is also finding purchasers from out-of-town institutions at a fraction lower than the rates offered in the city. Quotations for average grades are 6 to $6\frac{1}{2}$ per cent for 60 to 90-day endorsed bills receivable, $6\frac{1}{2}$ to 7 per cent for four months commission house names, and 7 to 8 per cent for good single names having four to six months to run.

The Bank of England minimum remains unchanged at 4 per cent, although the rate of discount for 60 day to 3 months bank bills continues at $3\frac{1}{2}$ to 4 per cent. The failure of the Bank governors to advance the rate is very likely due to the check to the exports of gold, to a small movement of gold to London from Paris, and to the fact that the rates of interest are higher in London now than at any other European centre; trade and speculation are also reported dull, which would be likely to be a further influence in favor of continuing and not advancing the official minimum. It is significant that notwithstanding the incident on the French frontier the Bourses at Berlin and Paris have not been more than temporarily affected, and the open market rate at Paris remains the same as last week, while at Berlin it is only $\frac{1}{2}$ higher. The Bank of England gained £13,000 bullion during the week, due as we are advised by special cable to us of an import wholly from France of £34,000 and by a shipment to the interior of Great Britain of £21,000. The Bank of France reports a loss of £93,000 gold and the Bank of Germany of £534,000. At last advices the premium on gold at the Bank of France was 9 per mille.

Our foreign exchange market has been dull and without special feature this week, with rates low enough to admit of the importation of gold not only from London but also from the Continent. Notwithstanding this fact, it is asserted that bankers in London are indisposed to ship because of the uncertainty as to its effect on money there; a loss of much more gold would undoubtedly put up the official rate and might disturb the continental markets as well. Another obstacle in the way of shipments is the high price demanded by the Bank of England for gold bars, which are held at 77 shillings $10\frac{1}{2}$ pence per ounce. It was reported on Thursday that £100,000 had been engaged at London for New York, but we think it must be an error. It is also reported that £300,000 had been shipped at Bremen; this we are inclined to believe is

correct. We hear reports as high as \$4,000,000 now afloat for New York, and all from the continent. The arrivals of gold since our last have been \$22,650 on Monday, \$98,925 on Thursday, and \$350,000 yesterday.

Mr. Fairchild's visit to New York this week and his free conversation with many of our leading bankers and business men was an interesting event and will lead to good results. Practical views with regard to matters affecting financial and commercial affairs must be chiefly obtained through contact with those most closely connected with the activities of life, and in seeking the conference the Secretary gives emphatic evidence of his desire to make his action accord so far as possible with business needs. At the same time there is no reason whatever for supposing that he came because any change was imminent in the Treasury action; very likely it was because no change was imminent that he improved the occasion to gather facts and suggestions. The 14 million bond offer and the interest payments have afforded all the relief necessary for the moment. Our most conservative men do not expect or wish to have the Treasury surplus poured out so as to foster speculation. They desire that its increase should be stopped, and legitimate enterprise be freed from the fear of constant contraction of loanable funds by Government accumulations. This is a reasonable wish, and this we have no doubt will be the aim of the Secretary.

No little discussion has arisen as a result of the visit, with regard to the power of the Government to purchase bonds above sinking fund requirements, and also as to the amount of the sinking fund needs this year. As to the sinking fund, we are greatly surprised at the wide differences of opinion expressed. By looking at any report of the Secretary of Treasury the whole matter is made plain. In the first place if one wishes to know the past practice he will find there, that for the year ending with June 30, 1885, the amount so used was \$45,604,035; for the succeeding year of 1886 it was \$44,551,043; for 1887 it was (last quarter estimated by the Secretary) \$48,153,711; and for the year ending June 30, 1888, it was at that time estimated at \$47,721,552. Treasurer Jordan suggested a new method of computing the interest, which he thought to be more in accordance with the requirements of the statute, and if followed, would reduce the amount for the current year to \$38,211,409; but it is not presumable that the Government will change the practice hitherto pursued. In fact, the very terms of the Secretary's offers to purchase bonds show what his construction of the law is. He first called the final $19\frac{1}{2}$ millions of the old 3 per cents for the purposes of the sinking fund; next, he purchased on succeeding Wednesdays \$11,565,300 for the same purpose; finally, he offered to buy \$14,000,000 more bonds, "to be applied to the sinking fund"; so, altogether, we have in these public calls about 45 millions appropriated to that fund thus far, proving clearly enough that the Secretary intends to keep to the same old method this year that he did last year. Hence we may conclude (as only about 10 millions of the 14 million offer has been accepted) that there still remains to be purchased to complete the sinking fund requirements about 7 million dollars.

As to the legal authority of the Government to purchase bonds with surplus other than for the sinking fund, we do not think there is or has been, as claimed, any difference of opinion in Government circles. The statute is plain and general in its terms, and we have little doubt but that Mr. Fairchild considers it would protect him if the emergency arose requiring action under it. At the same time it must be remembered that when the law of 1881 was passed there were plenty of bonds to be bought at or very

near par, so that a condition of the public debt like that now existing was not in contemplation when the measure was framed. This fact, we fancy, may have made the Secretary a little less ready to use the law now, though there is every reason to suppose that he would not hesitate in the least to act under it if the occasion requires. No large amount of bonds will have to be purchased to keep the surplus from accumulating. Ten millions a month would probably be an outside figure, and as he has 7 millions still left for the sinking fund, about 20 millions would, we may presume, carry him to the first of January, and by that time Congress will have had the opportunity to devise a measure of relief. At all events, the action of the Secretary last week in offering to purchase 14 million of bonds, and his visit here this week, show clearly enough his purpose to prevent to the extent of his power any harm or disturbance to business from further accumulations in the Treasury.

The General Term decision of the Supreme Court made public at Saratoga this week in the case of the Attorney-General against the Receiver of the Broadway Railroad has been received with great satisfaction. It will be remembered that the matter came before the Court on an appeal from Judge Peckham's order of last December, which held that although the act of the Legislature annulling the charter of the road was constitutional, that the effect of the act was only to kill the company, not to destroy its estate; and as the original statute gave authority to mortgage, the Judge held in substance that the property including the right to operate the road, the right to make contracts, the franchise obtained by purchase from the city and the consents of the property holders, each and all of them existed not simply during the life of the company, but for such time as would be adequate to uphold both contracts and mortgages. The General Term now appears to affirm that order in all respects. Hence as a result the property franchise and rights are subject to the lien of the mortgages, liable to be sold under foreclosure, the purchaser at such sale, if a corporation, succeeding to the same. This decision is, we say, extremely satisfactory, because any determination which put in jeopardy vested interests attaching while the company was undeniably in existence and had authority to place a lien upon its estate, would be subversive of all equity and justice.

The general trade situation remains much the same as a week ago, except that the action of the Treasury Department under its last circular has in great part removed the apprehensions which prevailed as to the future of money. In the coal trade considerable activity is noted, and prices of anthracite have this week been further advanced at some points. There has been no resumption of work in the Lehigh region and no change has taken place in the strike situation there; the idea, however, that this is the sole cause for the improved state of the trade is not warranted by the facts. Undoubtedly the stoppage of production in that section has augmented the demand upon other sections, and may have occasioned the latest advance in prices; but there was a very active inquiry and heavy consumption even before the inauguration of the strike. Very conclusive evidence on that point is furnished by the statement of anthracite production for the month of August, as prepared by Mr. John H. Jones, the accountant of the companies. We find that while the output during the month was over half a million tons greater than in the corresponding month of 1886, stocks at tidewater points actually decreased some 75,000 tons, or nearly 20,000 tons more than they decreased on the lower production of

August, 1886. In the following we show both consumption and production for the last three years—in August and the eight months.

Anthracite Coal.	Aug.			Jan. 1 to Aug. 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
Stock beginning of period.....	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
704,101	705,480	734,700	374,342	754,545	874,681	
Production.....	8,198,725	2,682,001	3,023,910	21,883,795	10,638,725	18,526,288
Total supply	3,902,526	3,387,481	3,758,810	32,286,077	20,393,270	19,400,919
Stock end of period	629,415	649,059	988,782	629,415	649,059	988,782
Consumption	3,273,411	2,738,422	2,769,828	21,806,662	19,744,211	18,412,137

consumption for August this year is 3,273,411 to 13 against only 2,738,422 tons in 1886, and 2,769,828 tons in 1885. For the eight months of the year the same result is reached, almost the whole of the increase in production over 1886 and 1885 having gone into consumption; the total of the latter for 1887 is 21,806,662 tons, against 19,744,211 tons last year, and 18,412,137 tons the year before, the increase over 1886 being 1,862,451 tons, and over 1885 no less than 3,194,525 tons. Additional proof of the good condition of the anthracite trade is found in the figures of earnings published this week by the Philadelphia & Reading. For August the net this year is \$1,360,738, against only \$578,488 in 1886, and for the nine months of the company's fiscal year the total is \$8,552,752, against \$4,018,070, being in both cases an increase of over 100 per cent. Of course there are special reasons for the exceptional gains in the case of the Reading, in the fact that we are comparing with poor results a year ago and that under Mr. Corbin's management and the carrying out of the plan of reorganization a different system of financing has been possible, but even with these aids quite a different showing would be made were the coal trade in the demoralized condition of former periods.

We have had other good reports of earnings besides that of the Reading just mentioned. For instance, the gross of the Chicago & Northwestern for August, published this week, shows a gain of \$281,318 over the same month last year. Coming on top of a gain of \$406,241 in 1886, thus making a total gain of \$687,559 in two years, the exhibit is quite remarkable. It has occasioned the more surprise, since, as before shown by us, the grain movement in the northwest was very small during the month, and the conditions generally in that section were not favorable. The road, however, must have had the advantage of an increased traffic of iron ore from the Lake Superior mining regions. The St. Paul & Omaha has also issued its August figures this week. They show an increase of \$93,252 this year, after an increase of \$22,858 last year. Besides these, such roads as the Norfolk & Western and the Fort Worth & Denver make exceptionally good returns of net. For August the Fort Worth has net of \$33,883 in 1887, against \$15,726 in 1886, and for the eight months net of \$174,741, against \$90,159. The Norfolk & Western has increased its net from \$122,919 to \$169,615 for August, and from \$782,129 to \$1,023,992 for the eight months.

On the other hand, quite a number of prominent companies have issued returns which in one sense at least are unfavorable. Thus the Northern Pacific, on increased gross, reports diminished net—its net last year had been unusually large—and the Erie, the Northern Central, and the Pennsylvania, while having heavy gains in gross, show comparatively small gains in net. The Pennsylvania is the most conspicuous instance of this kind. The increase in gross for the month (August) on the Eastern lines reaches the large sum of \$436,622, but as this was accompanied by an augmentation of \$434,131 in expenses, the increase in the net is only \$2,491. The reason for the

small improvement in the net being known, however, there is no occasion for uneasiness. The roads are simply putting increased amounts into improvements and betterments. As regards the Pennsylvania, this is pre-eminently the case. No one supposes that the increase of \$434,000 in expenses represents an increased cost of operating. Moreover, as an indication of the state of railroad traffic and business, it is only the gross earnings that furnish any guide. On that point, probably never before in its history did the Pennsylvania earn over five million dollars gross on its Eastern lines in a single month, as it did in the month of August 1887. Besides, when we come to the Western lines, even the net result is very satisfactory, the surplus above liabilities standing at \$282,455, against only \$78,651 in 1886 and a deficiency of \$130,061 in 1885. In the following we give the Pennsylvania figures both for the eight months and for August.

LINES EAST OF PITTSBURG.	1887.	1886.	1885.	1884.	1883.	1882.
August.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,022,012	4,555,360	3,956,366	4,217,894	4,775,380	4,671,179
Operat'g expenses....	3,114,476	2,630,345	2,307,294	2,469,381	2,642,758	2,638,319
Net earnings....	1,975,536	1,905,045	1,649,012	2,151,507	2,142,622	2,032,860
Western lines.....	+282,455	+78,651	-130,061	+669	+234,883	+266,872
Result.....	2,189,991	1,933,696	1,518,951	2,152,176	2,377,505	2,299,732
Jan. 1 to Aug. 31.						
Gross earnings....	36,047,106	32,923,21	28,961,004	31,940,288	33,258,909	31,471,178
Operat'g expenses....	23,081,646	21,026,934	19,632,084	20,285,363	21,104,727	19,601,101
Net earnings....	12,365,460	11,155,297	9,328,920	11,654,895	12,154,182	11,870,075
Western lines.....	+770,947	-17,764	-1154,259	-712,491	+572,529	+631,692
Result.....	13,145,407	10,981,538	8,174,661	10,942,374	12,726,711	12,491,077

For the eight months the net result on the combined system is thus \$1 million dollars better than in 1886 and almost five millions better than in 1885.

We have been favored with an advance copy of the annual report of the Cincinnati Indianapolis St. Louis & Chicago, commonly known as the Big Four, and publish the President's remarks in full on another page. The road is located in a section of country—the Middle Western section—where railroad building was greatly overdone a few years ago, and where therefore very careful management is necessary to ensure good results. Hence it is gratifying to note that Mr. Ingalls has raised the property to a plane where it now makes regular returns to its shareholders. The report shows that after meeting all charges and paying 4½ per cent dividends on the stock, there remained a surplus on the operations for the year ended June 30, 1887, of \$60,947. This result was obtained, too, on an average freight rate no higher than eighty-four hundredths of a cent per ton per mile. Bearing in mind that only seven years have elapsed since the reorganization of the company under foreclosure in 1880, the good exhibit now made reflects great credit on those who have had the property in charge. It should be said, moreover, that Mr. Ingalls reports the operation of refunding the debt as practically completed, only about 1½ millions of old bonds remaining which have not yet given their adhesion. This is quite an achievement, as most of the old bonds bear 7 per cent interest, while the new mortgage bears but 4 per cent, thus effecting an important saving in annual interest. The total of the new bonds is 10 million dollars, so that the interest charge will be reduced to \$400,000 per annum. The net earnings in the late year were \$1,052,296. With the issue of the three millions new stock, for improvements, &c., the capital stands at 10 million dollars.

The stock market this week has been stronger. To a certain extent this has been the result of the absence of pressure on the part of operators for a decline, but in large degree the greater confidence which is felt

in the monetary situation has caused the improvement. The coal stocks have been strong, owing to the excellent statement of the Reading, the active demand for anthracite and the advance in prices of coal at Philadelphia. Pacific Mail has advanced on the reorganization of the company in the Gould interest, and reports of greater harmony with the trans continental lines. It is a satisfactory feature that the better class of properties, like the Vanderbilts, have absorbed a larger share of attention. Stocks seem now to be lodged in pretty strong hands, and there is a disposition to regard prices as being low.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending September 30, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,373,903	\$3,073,000	Loss...\$1,700,000
Gold.....	103,009	700,000	Loss...\$597,000
Total gold and legal tenders....	\$1,476,000	\$3,773,000	Loss...\$2,397,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$7,800,000 through the operations of the Sub-Treasury and \$700,000 by Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks between Friday of last week and Friday of this week.

Week ending September 30, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,476,000	\$3,773,000	Loss...\$12,397,000
Sub-Treas. opera. and gold imports.	17,9,000	8,5,0,0,0	Gain...\$8,510,000
Total gold and legal tenders....	\$1,476,000	\$12,271,000	Gains...\$8,293,000

The Bank of England gained £13,000 bullion during the week. This represents £34,000 received from abroad and £21,000 sent to the interior. The Bank of France lost 2,325,000 francs gold and 1,400,000 francs silver, and the Bank of Germany, since the last report, shows a decrease of 10,680,000 marks. The following indicates the amount of bullion held by the principal European banks this week and at the corresponding date last year.

Banks of	September 29, 1887.			September 30, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$20,586,664	.....	\$20,586,664	£21,200,781	.....	£21,200,781
France.....	47,81,150	47,783,845	47,917,998	54,72,413	45,519,573	100,241,725
Germany*....	20,677,955	18,367,050	39,015,000	18,743,870	14,735,130	33,479,000
Aust.-Hung'y.	6,499,000	14,179,000	20,978,000	6,407,096	13,714,000	20,181,000
Netherlands.	4,240,000	8,170,000	12,410,000	6,573,000	8,127,000	14,698,000
Natl. Belgium*	2,491,000	1,245,000	3,736,000	2,638,000	1,324,000	3,976,000
National Italy	6,083,000	11,188,000	18,101,000	7,545,000	12,255,000	8,579,000
Tot. this week	108,661,764	91,132,888	199,704,652	117,718,804	84,947,792	202,346,536
Tot. prev. w.k.	109,232,772	91,451,340	200,641,112	116,095,870	85,459,331	204,418,647

*The division between gold and silver given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$262,699 through the Sub-Treasury during the week for domestic and \$714,187 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certific's.
Sept. 23	\$397,739 31	\$3,000	\$14,000	\$319,000	\$31,000
" 24.	286,474 84	3,000	35,000	213,000	35,000
" 26.	606,540 21	6,000	81,000	471,000	45,000
" 27.	779,223 21	4,000	71,000	662,000	41,000
" 28.	435,231 93	7,000	32,000	360,000	38,000
" 29.	319,806 29	4,500	33,000	221,000	60,000
Total..	\$2,825,015 79	\$27,500	\$299,000	\$2,216,000	\$24,000

Included in the above payments were \$8,500 in silver coin, chiefly standard dollars.

"THE SILVER POUND."

The above is the title of a very interesting volume by S. Dana Horton, recently issued in London, where Mr. Horton has been residing during the past year. It will be remembered that he was a delegate of the United States to the International Conferences of 1878 and 1881. The book, we presume, was intended mainly to influence the action of the Royal Silver Commission, and, as its title indicates, is addressed to the British public. In pursuance of its object it shows to the people of England in quite an original way (1) the special interest they have in the solution of the silver problem, (2) the power England holds to carry or defeat a measure for concurrent regulation of the money metals, (3) what the policy of England has been since the Restoration, and (4) it seeks to overcome the "inertia" which prevents that Government's co-operation by showing, among other things, that in their case there really need be no change of standard.

The United States has apparently lost interest in what has been called the silver question. Our people—both those who continue anxious over the course of events here and those who trouble themselves little with the future so long as the present is prosperous—seem to have alike agreed to ignore the subject for the time being. Probably the small silver certificate bill and the modified conditions it introduced are in good part the cause of this change; for it not only arrested congestion in the Treasury, by making available current coinage, but also in part gave activity to old accumulations of standard dollars up to that time a dead asset. Thus the Government deferred its own embarrassment and relieved the irritation by shifting to public shoulders a fraction of its load.

We think, too, that men who observe closely will have noticed that there is at work a natural influence and movement which is all the time thwarting the tendency of silver coinage. Of the two metals the one of lesser value will drive out the one of greater value, was a principle quick in action in a former day. And now, if we may judge by the large amount of gold apparently gone and continually going out of sight in this country, we must admit that it is at work here in one way. But so far as can be known, gold is not leaving the country, our reported stock being an annually increasing quantity. It may be that the more general intelligence which prevails or perhaps the perfect freedom of the individual and sharper vigilance it encourages, or possibly the marvelous resources of this new world and the attractive power they exert over the capital of the old world;—whatever the cause, the fact seems to be apparent that there is in operation a counter-irritant; this is not the ordinary sensitiveness, but an extremely acute sensitiveness prevailing commercial and financial circles, which automatically checks excessive speculation before it has reached the insolvent limit, so as to prevent the country from losing its gold accumulations. It is a natural tightening of the grip about the more valuable metal (as if fearing its loss) as soon as it seems in special danger. Any one who has followed commercial events since the resumption of specie payments cannot fail to see this fact frequently illustrated. We have no ten-year cycles of industrial activity now; not to exceed two years, and then an enforced liquidation and rest.

For these reasons mainly our people have for the time lost interest in discussions with reference to the white metal. But it seems just now as if this reactionary movement enabling us to hold fast the gold we produce, and the tempting nature of investments in this new and rap-

idly-developing country, which is even depleting the old world stocks of gold—it looks as if this set in the tide of the yellow metal would be likely to force these questions to the front again, in Europe at least. This cable brings us this week an extract from the annual address delivered on Wednesday by Sir Bernard Samuelson, President of the London Chamber of Commerce, in which he states "that the currency and tariff arrangements of the United States were in such a peculiar condition that England, France and Germany were living in apprehension of a "monetary panic." Why is this apprehension felt? Because Europe has for years been receiving but very little new supply from any source,* while drawing on its old stock of gold until the mooted question whether gold is scarce or not—that is, whether having discarded silver in international matters there is enough gold to go around—stands in danger of being practically solved. The semblance of abundance was kept up for a long time by replenishing the bank reserves through a drain on interior stocks, but that source does not appear to be so productive now.

Thus it may turn out that Mr. Horton's book is timely in a wider sense than at first appeared. In any view the sitting of the Royal Commission made the moment of its issue very opportune. We of course had no intention of reviewing the book here, for we have not the space; but it is so new in its treatment of a worn-out subject and contains so much information respecting English monetary history, that we gladly call attention to it as being a work of real value. We may mention one point upon which the author throws light; we refer to his clever analysis of the word "standard." It has grown into a habit to speak of a "single standard," a "double standard," and "standard of value," until no little confusion has crept into the discussion of these subjects, owing to the indefinite meaning conveyed by the expressions used. The truth is, as a writer in the March number of the Statistical Journal of London says, there is no fixed money standard—a given amount of gold has not a constant purchasing power. An agricultural lease payable in 100 bushels of wheat has meant at one time within recent years a hundred and fifty dollars, at another time a hundred dollars, and at another seventy-five dollars. This wide fluctuation has been in the main due to an effort of certain nations to act as if no silver-using nations existed in the world, assuming that they could at will dissolve the partnership which commerce has made and enforces. As the world is to-day with its two metals in use gold can be nothing more than a "national instrument of valuation." Over and above it is what may be represented by an ideal index number, the equivalent of the world's vendible things, which is the true measure of the value of money to which it should be the aim of national standards to conform, for they cannot be independent of it. Mr. Horton calls this sum total of "National instruments of valuation" the "Greater Standard" or money of the world, which be it remembered is not gold alone, but gold and silver.

* It is a notable fact that other leading gold producers as well as the United States are beginning to retain their production at home. We have no Russia figures later than 1885, but at that date Russia was sending out only a very small portion of its production, and we see no evidence of any increase since, judging from the figures so far as we have them of gold imports from Russia to European countries. As to Australia using the net imports to Great Britain as a test, they have only been £205,402 for the first eight months of 1887. One year, however, proves but little; taking the four years ending with December, 1886, the average net imports for each year was £2,092,105; for the four years ending with 1882 the annual average was £3,563,379; for the four years ending with 1878 the annual average was £5,973,295; and for the four years ending with 1874 the average was £7,261,558.

ILLINOIS'S SHORT-SIGHTED RAILROAD POLICY.

We have frequently had occasion to point out the injustice and folly of State attempts to regulate railroad rates and make freight classifications. We have based our objections not alone on the fact that under the extreme competition which prevails in this country such a policy is uncalled for and unnecessary, since every railroad report shows that rates have been and are being steadily and largely reduced, but we have found equally strong grounds for opposing the practice in the fact that almost without exception the agents through whom the State of necessity is forced to act have no qualification for the work assigned them; neither by training or experience are they fitted to undertake the delicate and difficult task required of men charged with such a duty, besides which they are nearly always hampered by political considerations which further impair their usefulness. We do not know of a case, however, where the unwise-dom of interference of this kind is so palpable and obvious, and so easy of demonstration, as that of the State of Illinois.

Illinois, be it remembered, is in point of railroad mileage the largest State in the Union. According to Mr. Poor there were within its borders on the 1st of January, 1887, no less than 9,275 miles of main road, with enough additional road constructed since then to raise the total mileage now to 9,500 miles. This State has a Board of three Railroad Commissioners who every now and then in performance of their supposed duties and in the interest presumably of the public welfare take it upon themselves to revise the entire freight classifications of the railroads and announce a new schedule of "maximum rates." We have been obliged to criticize their action in the past, and can find even less justification in their present course. This is the more to be regretted that the Commissioners seem to be an intelligent body of men and have declared themselves in their reports to the effect that it is to the interest of the State that the railroads shall yield a fair return on the money invested, albeit the result of their efforts must be to make the probability of such a return more and more remote.

Besides being distinguished for its large mileage, Illinois is distinguished in other ways not quite so creditable to herself. For instance, an unusually large proportion of her roads, as will appear below, is bankrupt and insolvent, unable even to earn operating expenses. Then she has the unenviable distinction of having recently been the scene of one of the worst accidents in the annals of railroad history—that at Chatsworth, where 79 lives were lost and hundreds wounded. It has been proven since that accident that the road on which it happened was in wretched condition throughout, and that other roads in the State are physically quite as bad. We would not like to charge that the accident in question was the direct result of the State's policy, but it cannot be too clearly impressed upon the minds both of her Commissioners and the public in general that their policy must yield just such fruits. Each new schedule of "maximum rates" of course fixes rates lower than the preceding schedule, and hence where a road was doing none too well before, it must do still worse. Thus the tendency of such action is to put a premium on what in vulgar language is known as "skinning a property"—that is, keeping road-bed, track and equipment in poor repair, and allowing the property to run down generally. This not only increases the liability to accidents, but invites them, and there is only too much reason for believing that a good many of the

minor roads in Illinois have been run on that plan for a number of years. Now when an accident occurs and is traceable to that circumstance, are not the Commissioners and the people whose agents they are equally culpable at least with the managers of the property. It would be a difficult matter to fix the degree of responsibility, or apportion the blame as between the different parties, and yet one would have to possess an easy conscience indeed to share in the guilt in this way and not be troubled about it.

The application of these remarks will appear when we say that the Illinois Commissioners on July 20 promulgated a new schedule of rates and classification, lower of course than the one previously in force, and they have recently been hearing arguments whether rates within the State should not be reduced to the basis of rates on inter-State business. For the new schedule of July 20 no reason has been assigned, as far as we know, except that some roads had not charged full maximum rates under the previous schedule, and that therefore it was deemed advisable to lower the maximum for all roads. The reduction is especially marked in the case of coal, where rates are fixed from 20 to 40 per cent lower than before, but it applies to other commodities of importance such as grain, plows, crockery, pipe, wheels, wagons, wire, wool and zinc ore. The leading roads are all protesting very vigorously against the reduction, but an especially able and convincing argument against the same was made by Mr. E. T. Jeffery, the General Manager of the Illinois Central, and it is chiefly because we have received the full text of that argument that we refer to the subject today. Mr. Jeffery considered the matter first from the standpoint of the company which he represents, and then with reference to its effects upon the railroad system of the State as a whole, and in both cases he brought to bear facts and figures of controlling importance, arranged and presented in such a way as to carry conviction with them.

As regards the Illinois Central, Mr. Jeffery points out that the State, by reason of the tax on gross earnings which the road under its charter is obliged to pay into the State Treasury, is a virtual partner in the concern, and as such interested in its success. The system, he says, comprises about 2,500 miles of road, of which 900 miles are south of Cairo, 400 miles west of Dubuque, and 1,200 miles in the State of Illinois. Of the latter 1,200 miles, 706 miles comprise the parent line on which the percentage tax on earnings is paid. In effect, then, a branch and auxiliary system of 1,800 miles has been built up around the 700 miles of main road. Of course each mile of branch road must add to the revenue of the main stem, and therefore such a policy is to be fostered and encouraged by every legitimate means. But is that the effect of the State's action? Let the results speak for themselves.

Of the 1,800 miles of auxiliary road, about 500 miles are in Illinois and therefore working under the rates and classifications of the State Commissioners. What has been the result on these lines? Mr. Jeffery cites figures to show that only one of the branch roads in Illinois meets expenses and interest on its cost, all the rest being operated at a heavy loss. The Springfield Division fell \$97,151 short in 1884, \$75,595 in 1885, \$53,402 in 1886, and \$50,623 in the first half of 1887—this, too, not because of a heavy interest charge, the fact being rather that the charge is light. On the Middle Division or Kankakee & Southwestern road, the exhibit is more favorable, there having been a surplus above interest, taxes and expenses of \$14,365 in 1884, \$62,270 in 1885, \$77,563 in 1886, and \$21,337 for the first half of 1887. The Champaign & Havana and the Rantoul narrow gauge have been operated by the Illinois Central only since the

1st of the year, but the one netted a deficiency for the half year of \$45,833 and the other a deficiency of \$19,064. In fact, the Rantoul road did not meet ordinary operating expenses. And these unfavorable exhibits are made in the face of the fact that the roads all had the benefit of close connections and harmonious arrangements with the Illinois Central. Anyone can judge for himself what the returns would be if the roads were under independent management. After declaring that this five hundred miles of branch road are fair and honest illustrations of the results reached by Illinois local lines working under the Commissioners' schedule and classification preceding that of July 20, Mr. Jeffery pointedly ask what is to be expected under the still lower rates of the latest schedule.

Of course the Illinois Central could not afford to shoulder the loss on these roads except for the increased business which the branches yield to the main line. But the result even on the main line has greatly diminished. Though the interest charge is very light—less than an average of \$1,000 per mile per year—the amount left out of earnings for the stock on the 706 miles of Illinois Central proper, decreased from \$1,543,933 in 1884 to \$1,291,100 in 1885, and to \$670,862 in 1886, the amount for the first six months of 1887 being \$471,591. These are results, too, obtained with the aid of the 1,800 miles of branch and auxiliary road. In 1886 no less than \$1,657,000 of the \$5,449,153 gross revenue of the parent line came from traffic passing over it to and from the auxiliary lines. On this \$1,657,000 gross earnings the company paid 7 per cent, or \$116,000, into the State treasury, so that from a mere economical point of view the State is pursuing a very short-sighted policy in doing anything to discourage branch roads. For the first six months of 1887 the proportion of revenue contributed by the auxiliary lines is even greater, the total gross earnings on the 706 miles of road having been \$2,735,000, of which \$975,000—over one-third, it will be observed—was furnished by the branch roads. Reasoning from such data, Mr. Jeffery reaches the conclusion that the revenues, both gross and net, are increased from traffic without the State, and that if the Illinois Central were entirely dependent upon State traffic it would be a bankrupt institution, like most Illinois roads. It follows, therefore, that not only branch roads, but inter-State traffic should be encouraged; if rates on this class of traffic are lower than on local traffic, as of necessity they must be, that is no reason why the Commission should further scale down local tariffs, especially as the operation has been repeated many times before, with the effect of making branch and lateral roads still more unprofitable.

But Mr. Jeffery points out one further effect that must follow from the marking down of local rates. As heretofore, in the case of grain, serious reductions he says have been made upon the short hauls. The Illinois Central, it must be borne in mind, is a north and south line, and one of the difficulties that it has to contend with is that the east-and-west lines to the seaboard, through their policy of making extraordinarily low through rates, are attracting business to themselves and away from the Illinois Central at numerous junction points. With rates further reduced on the short hauls, this tendency of traffic to seek the nearest junction point and then pass east, will be greatly facilitated, and the effect must be to deprive Chicago of much grain naturally tributary to it. Of course in proportion as this is done the revenues of the Illinois Central will fall off and the tax paid to the State be diminished, but this is a minor matter alongside of the fact that as the result of such a policy

the commerce and prosperity of the State and of her chief metropolis will be harmed.

Thus far the Illinois Central has been treated by itself. But the argument is even more effective when the mileage of the whole State is considered. Mr. Jeffery directs attention to the fact that the Commissioners' report for the year ended June 30, 1886 (the latest issued), shows that the income for the year, from all the roads in Illinois, from their business both in the State and out of the State, was sufficient, after deducting expenses, taxes, rentals and interest, to pay only 1·9 per cent on all the capital invested. These roads earned \$173,159 less gross than in the previous year, \$11,277,894 less than in 1884, and \$15,196,741 less than in 1883, and this, too, on an increased mileage. Mr. Jeffery has arranged the roads of the State into four distinct classes, and the result is very interesting. He finds that there are 16 companies with a mileage of 1,390 miles within the State and 2,021 miles altogether, which pay neither interest nor dividends. A number of these did not even meet ordinary operating expenses. Seven companies having 599 miles within the State and 1,355 total mileage, paid interest or rentals, but fell, each and all of them, short of the amount required, the total deficiency on the seven roads reaching no less than \$791,111. Twelve other companies earned their interest in full, but paid no dividends. These had 2,527 miles within the State and 4,051 miles altogether. Only eleven roads paid dividends and two of these were leased, leaving but nine which made dividends out of their own earnings. These nine roads comprise such companies as the Chicago & Alton, the St. Paul, the Northwest, the Burlington & Quincy, the Rock Island, and the Illinois Central, which have the bulk of their mileage outside of Illinois. In fact, the nine have only 3,847 miles in the State, against 17,932 total mileage operated by them and several thousand miles more controlled in their interest.

Hence it is found that with one or two exceptions the systems having the greatest number of miles without the State and the least number within, were productive of the best results to their owners, while those wholly within the State were in most cases bankrupt. "How long," Mr. Jeffery asks, "can this condition of things continue, with a tendency downward in rates, with reductions from time to time in schedules and classifications, and the Illinois lines remain safe for the public to travel on?" Yet the Commissioners boldly make another reduction. It is admitted that owing to the exigencies of the situation and the demands of competition the roads did not in some instances exact full maximum rates under the old schedule, but of course they do not want the low rates made under such circumstances permanently forced upon them, nor is it fair to reduce rates on the business not at all affected by those conditions. As to the significance of the reduction, Mr. Jeffery states that coal and grain formed 53 per cent of the entire tonnage in the fiscal year 1886, and rates on these two classes of commodities are reduced, in the one case from 20 to 40 per cent, as already stated, and in the other about 10 per cent.

Is there not in such facts and figures as these absolutely conclusive evidence that the position of the Illinois Commission is untenable. To us the argument seems irresistible, and we do not see how the Commission, if they are honest in their declarations that railroad property is entitled to a fair and reasonable return, and do not wish to be held responsible for accidents resulting from the bad condition of the roads in the State, can fail to reverse their action.

THE IRON INDUSTRY HERE AND IN GREAT BRITAIN.

The heavy shipments of iron and steel from Great Britain to the United States during the month of August as disclosed in the English trade returns just issued, have rather occasioned surprise. It was known of course that the importations had been heavy in the early months, but it was supposed that with the development here of a less favorable outlook and sagging prices, a marked falling off in the movement would occur. Doubtless the present large totals are explained by orders previously given. Be this as it may, however, the figures have a very important bearing upon the condition of the iron industry both in the United States and in Great Britain.

We find that the total exports from Great Britain during August were 359,694 gross tons of 2,240 lbs. As this compares with only 299,238 tons in 1886 and 281,112 tons in 1885, and other recent months have made equally favorable comparisons, it is easy to understand why the tone of the English iron market has been quite firm. But when we examine a little more closely into the matter, it is discovered that the improvement is of a very qualified kind, and due almost wholly to an enlarged demand from the United States. Thus of the 359,694 tons total shipments for the month, no less than 118,018 tons, or about one-third, went to the United States, being among the very heaviest amounts for any month in late years. Moreover, this 118,018 tons for 1887 compares with only 60,768 tons the previous year, a gain of 57,250 tons. As the gain on the total movement is but 60,456 tons, it is evident that outside of the trade with the United States the improvement is hardly more than nominal. The bulk of the increase in the shipments to the United States is comprised in four principal items, namely—railway material, steel, old iron, and pig iron. Of railway material the exports were 19,890 tons, against only 1,816 tons in 1886; of steel 20,055 tons, against 7,796 tons; of old iron 14,537 tons, against 2,577 tons, and of pig iron 36,764 tons, against 26,897 tons.

The increase in the movement to the United States is just as strikingly shown in the statistics for the first eight months of the year. For this period Great Britain exported to all countries a total of 2,715,310 tons, against 2,210,735 tons in 1886, and 2,063,865 tons in 1885. Of the 504,575 tons increase over 1886, the United States furnished 406,084 tons, leaving only 98,491 tons increase in the exports to all other countries combined. The total shipments to the United States were 921,665 tons, against 515,581 tons in 1886. Of railroad iron (all sorts) the exports for the eight months were 112,831 tons, against only 21,746 tons last year; of pig iron, 286,736 tons, against 220,251 tons; of old iron for re-manufacture as much as 147,662 tons, against only 33,944 tons, and of steel 170,224 tons, against but 35,895 tons. It will be noticed that as in the case of the shipments for August, the United States absorbs one-third the whole amount, or 921,665 out of 2,715,310 tons.

Such figures as these furnish interesting material for study and reflection, both to the foreign and the domestic manufacturer. They demonstrate conclusively that the slight revival of activity in the iron trade which has occurred in Great Britain during the last twelve or fourteen months is based almost entirely on the increased demand from the United States. This being the case, the English iron producer is confronted with the problem whether in the very likely contingency of a falling off in this demand, the loss can be made good by increased shipments to other parts of the world, or whether the iron

trade must be expected to relapse into the state of dullness and inactivity which was its principal characteristic before the stimulus from America came. The domestic producer, on the other hand, must determine, in case railroad building in the United States next year slackens, as now seems inevitable, how far and at what price the diminution of imports will compensate for that loss. It is to be remembered that our home consumption is vastly greater than that of Great Britain. In fact, we have for a long time been consuming more iron than we have been producing, and it is of course merely a question of price which determines the extent of the import.

The fact of the matter is, we are increasing our production very largely. The output of pig iron the present year was temporarily held in check for a time by the strike in the Connellsburg coke region, but now that the furnaces are at work again it is estimated by good authorities that we are producing more iron than ever before in our history. It is true that thus far consumption has been almost equally heavy, so that production has not yet outrun demand, and yet the inability to advance prices in the face of this heavy inquiry suggests that the output may at any moment exceed the actual requirements. In this view the extent of the foreign import is a matter of considerable importance. The figures above show that 921,665 tons of iron and steel were sent here from Great Britain during eight months. This is at the rate of nearly 1,400,000 gross tons a year. But there are other countries besides Great Britain which send us products of that kind. We can not give the figures for the same eight months, as the Bureau of Statistics has not yet issued its August report, but a pretty clear idea of the extent of the foreign movement can be obtained by taking the statement for the fiscal year ended June 30, 1887. In this period the total imports of iron and steel from all countries reached 1,524,604 tons. In 1885-6 the quantity was only 844,147 tons, and in 1884-5 but 601,794 tons. These totals include tin-plates, which are always imported in large quantity, and whose aggregates have not varied much during the last three years. Taking that item out, the imports for 1887 are 1,269,148 tons, for 1886 588,677 tons, and for 1885 375,386 tons. Thus the late year's imports were over twice as large as the year before, and over three times the total for 1884-5, the increase in two years being 893,762 gross tons, or say a million net tons of 2,000 lbs. So far, then, as the falling off in railroad building in 1888 is made good by a falling off in imports, the production can be kept up.

FINANCIAL REVIEW OF SEPTEMBER.

The past month was noted only for its continued dullness and lack of spirit, so far as Stock Exchange business was concerned. There was much talk of the need of money for mercantile accommodation, and some branches of trade were reported at one time as being under considerable pressure, owing to the difficulty of getting paper discounted at the banks or of selling it in the open market. Towards the close, however, the feeling was better, owing partly to the Treasury purchases of bonds pursuant to the circular of Sept. 22, by which it was agreed to purchase \$14,000,000 of 4 and 4½ per cents, the latter at 108½ and the former at 124 ex-interest; the amount purchased to Sept. 30 was \$4,636,400 of the 4½s and \$5,155,750 of the 4s.

There was no severe pressure in the loan market for stock borrowers, though rates were full and ruled most of the time at 5 @ 7 per cent. There was more discrimination as to collaterals, and for this reason loans were not as easily had as usual.

The stock market had a short period of buoyancy after the 2d of the month when the Baltimore & Ohio syndicate negotiation was announced. By this important agreement Messrs. Drexel, Morgan & Co. and other prominent bankers formed a syndicate to raise \$10,000,000 and clear off the floating debt of the Baltimore & Ohio Railroad Company, taking preferred stock and new consolidated bonds in payment, and having a voice in directing the policy of the company. This transaction raised the whole market for a time and caused a temporary buoyancy, which was speedily lost; however, and the market relapsed into its previous stagnant condition. During the balance of the month there was little animation, and during much of the time depression, in which many stocks touched the lowest points of the year. Just at the close there was a better feeling, and prices had recovered materially from the lowest figures reached.

Foreign exchange still ruled so low that gold continued to come in from Europe in large quantities. The negotiation of bonds abroad and the steady purchases of stocks and bonds in our market for foreign account, were the palpable cause for this specie movement.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of October, 1885, 1886 and 1887.

STATISTICAL SUMMARY ON OR ABOUT OCT. 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
New York City Banks—			
Loans and discounts.....	\$29,089,100	\$37,485,700	\$46,428,800
Specie.....	109,54,400	76,612,00	70,521,900
Circulation.....	9,810,600	8,183,700	8,237,900
Net deposits.....	385,97,200	347,05,700	341,935,000
Legal tenders.....	32,171,300	19,211,000	20,778,000
Legal reserve.....	96,494,300	86,773,925	85,483,750
Reserve held.....	141,126,200	95,853,800	91,3,700
Surplus reserve.....	4,931,900	9,079,575	5,816,25
Money Exchange, Silver—			
Call loans.....	121 ¹ 2	6@15	4 @7
Prime paper, sixty days.....	312@4	51@6	6 @7 ¹ 2
Silver in London, per oz.....	47 ¹ 9d.	44 ¹ 4d.	44 ¹ 2d.
Prime sterling bills, 60 days.....	4 81 ¹ 2	4 83	4 80 ¹ 2
United States Bonds—			
6s, currency, 1898.....	134	133 ¹ 4	128
4 ¹ 2s, 1891, coupon.....	112 ³ 4	112 ³ 4	105 ¹ 4
4s of 1907, coupon.....	121 ⁵ 8	128 ³ 4	125
Railroad Stocks—			
New York Central & Hud. Riv.	99	101 ¹ 8	103
Erie (N. Y. L. E. & W.)	17 ⁵ 8	35 ¹ 4	20 ⁵ 8
Lake Shore & Mich. Southern....	74 ¹ 2	91 ¹ 4	9 ¹ 2s
Michigan Central.....	67	91	87 ³ 4
Chicago Rock Island & Pacific.....	118 ¹ 2	126 ¹ 2	118 ¹ 4
Illinois Central.....	132	135	117 ⁷ 8
Chicago & Northwestern, com.....	99 ¹ 4	117 ³ 8	112 ⁴ 8
Chicago Milw. & St. Paul, com.....	76 ³ 4	95 ¹ 2s	78 ¹ 4
Delaware Lack. & Western	10 ¹ 8	137 ¹ 2	129 ⁷ 8
Central of New Jersey	40 ¹ 2	62	74
Manufacturing—			
Cotton, Middling Upland, 32 lb.	101 ¹ 2	91 ¹ 2	91 ¹ 2
Wool, American XXX, 32 lb.	33 2 ¹ 5	35 2 ¹ 8	37 2 ¹ 34
Iron, Amer. pig, No. 1, 32 ton.	18 00@15 50	18 00@18 50	21 0@21 50
Steel rails at mills.....	30 00	34 00@35 00	36 00@37 00
Wheat, No. 2 red win., 3 bush.	36 ¹ 4	85	73 ¹ 2
Corn, West. mix. No. 2, 3 bush.	48 ¹ 4	47	52
Pork, mess.....	9 50@10 00	11 25	10 50
Petroleum, fine line, certificated.....	101 ¹ 4	6 2 ¹ 2	6 ¹ 2s

*The price of wheat in this table last month was inadvertently stated as \$1 $\frac{1}{2}$, which was the quotation for afloat and delivered; it should have been \$1 $\frac{1}{4}$, the price in elevator.

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1887.

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of August and September.

RANGE OF STOCKS IN AUGUST AND SEPTEMBER.

RAILROADS	Closing July 30.	August			September		
		Low. est.	High. est.	Closing Aug. 31.	Low. est.	High. est.	Closing est. Sept. 30.
Albany & Susq.	150	150					
Atchison Top. & S. Fe.	102	10 ⁴	10 ⁴	101	106 ³	101 ⁴	
Atlantic & Pacific..	11 ⁴	10	12 ²	10 ²	9 ³	12 ¹	10 ⁷
Bost. & N.Y. Air L. pf.	98	10 ⁹			93 ⁴	101	
Buff. Rock. & Pittsb.	60	57	60		53	59	55 ⁵
Canadian Pacific...	54 ³	53 ⁴	57	54 ⁴	49 ⁴	53	50
Canada Southern...	50 ³	50	56	52 ²	50 ²	58 ⁷	55 ¹
Cedar Falls & Minn.	.....				9 ²	11 ⁴	*9
Central Iowa.....	6 ²	4	7				
Central of N. Jersey	73	69 ⁴	77 ⁴	73	67 ⁴	78 ⁴	74
Central Pacific....	35 ⁴	34 ²	38 ⁸	35	32	37 ⁴	33 ¹
Ches. & Ohio.....	7 ⁶	5 ⁸	7	5 ⁸	5	6 ⁴	5 ⁴
Do 1st pref.....	10 ⁴	10	12	*16 ⁴	9	12	*9 ⁴
Do 2d pref.....	7	6 ⁴	8 ⁴	7 ⁴	6	7 ⁴	7
Chicago & Alton....	148	152			140	150	140
Do pref.....	162	162			162	162	
Chic. Burl. & Quincy	138 ²	135	142		131	138 ⁷	135
Chic. & Ind. Coal Ry.	41	45	41		38	47	
Do pref.....	85	8 ⁴	85		88		
Chic. & East Ill....	.....				10 ⁹	10 ¹	
Chic. Mil. & St. Paul.	79 ⁸	74 ⁴	83 ⁸	81 ⁸	78	83 ⁴	87 ⁴
Do pref.....	117	11 ¹	121	118 ⁴	9 ⁴	130 ⁷	116
Chic. & Northwest..	110 ²	111 ⁸	116 ²	113 ²	110	116 ⁸	112 ³
Do pref.....	142	14 ²	148	143	140	146 ⁴	143 ²
Chic. & Rock Island	127 ²	123	129	122	124 ²	128 ⁴	119 ²
Chic. St. L. & Pittsb.	15 ⁴	15	16 ²	*13	12 ⁴	15	15
Do pref.....	39	30 ⁴	40 ⁴	38 ⁴	3 ⁴	45	40
Chic. St.P.Minn.&O.	44 ²	42 ²	48 ²	41 ⁴	38 ⁴	44 ⁴	44 ⁴
Do pref.....	108	107	111 ⁸	108	104 ²	111 ⁴	108
Chi. Hum. & Dist.	40	120	50	50	30	60	75
Chi. Ind. St. L. & Ch.	66	60	68 ²	70 ²	50	70	
Chi. Wash. & Balt.	.....	3 ⁴	4	3	3 ⁴	3 ⁴	3 ⁴
Do pref.....	5 ²	7	6 ⁴	4 ³	7	5 ⁴	5 ⁴
Clev. Col. Cin. & Ind.	51	50	55	50	49	56	54
Clev. & Pittsb. guar.	152 ²	152 ²	152 ²	152 ²	151		
Col. Hook.Val. & Tol.	21 ⁸	21	25	23	25	24	21
Col. & Greenv. pref.	25	38			24	24	28
Do Laek. & West ⁷	12 ²	126 ²	132 ⁴	128 ⁴	124 ⁴	134 ⁷	129 ²
Den. & R. G., ass. pref.	27	24 ²	28 ²	25 ²	24 ²	27 ²	
Do pref.....	57	57 ²	62 ⁴	60	56	63 ⁴	
Denver & Rio Gr. W.	.....	12 ⁴	16 ⁴	16	17 ⁴		
Des Moles & F. D.	10	11 ⁴	10	10	10	13 ¹	*6 ¹
E. Penn.Va. & Ga.Ry.	11 ⁴	10 ⁴	13	10 ⁴	9 ²	11 ³	11 ⁴
Green B. Win. & St. P.	10	9 ²	12 ⁴	10	7 ⁴	11 ³	*9
Do pref.....	17	17	18	*15	15		*14
Eliz. Lex. & Big S.	.....	83	87	*85	80	87	87
Evansville & T. H.	.....				95 ⁷	97 ³	
Flint & Pere Mar. pf.	45	44 ⁴	47	*44 ²	44 ⁴	47	47
Flo. Worth & Den. C.	15	14 ⁴	16 ²	14 ²	14 ²	15 ²	
Do 1st pref.....	59 ⁴	57 ²	62 ⁴	58	52	61 ⁹	57
Do 2d pref.....	21	21	25	21 ⁸	19	25	21 ⁴
Hou. & Tex. Cent.	.....				25	25	*22
Illinoi Central.....	121 ²	117 ²	124	*118	116	121 ²	117 ²
Ind Bl. & W. ass. p.l.	92	95			94	94	
Krookuk & Des M.	18	15	20	15	12	17 ²	15 ²
Do pref.....	5	7			4 ²	6	
Krookuk & Western.	.....	25	25				
Kingston & Pemb.	35	30 ⁷	3 ³	31	30 ⁵	34 ¹	32
Lake Erie & West.	18	17 ⁴	19 ²	16	1 ⁴	1 ⁴	16
Do pref.....	5 ²	43	51 ²	40 ³	40	50 ⁹	46
Lake Shore.....	5 ¹	8 ²	9 ⁵	9 ²	9 ⁰	9 ⁶	9 ⁵
Long Island.....	.....	91	9 ⁴	92	8	9 ³	
Louisville & Nashv.	60 ²	59 ²	63 ⁴	61 ⁵	58	64 ²	61 ⁴
Louisv. N. A. & Chic.	58	40	56	50	30 ²	49	41
Marq. H.ugh. & Ov. pf.	*85	88	90 ⁷	*85	83	85	*85
Manhattan Beach Co.	111	93 ⁴	113 ²	90 ²	*54	109	\$100 ³
Memphis & Chi.ston.	50	50	61	50	49	55 ¹	
Mexican Central....	13 ⁴	13 ²	16 ¹	14 ²	1 ⁴	16	*14
Michigan Central....	81	80	80 ²	82 ²	82	88	
Milw. L. Sh. & West.	70 ⁴	78 ²	88 ⁴	83 ⁴	79 ²	87	84
Do pref.....	106	103	110	105	100	103	105 ⁴
Milwaukee & No.	50	55					
Minneapolis & St. L.	13 ⁴	12	15 ⁴	13	10	16	*12
Do pref.....	29	29 ⁷	36 ²	31 ⁷	22	34	*25
Minn.S.Ste.M. & Atl.	.....	7 ⁴	7 ²				
Do pref.....	14 ²	15					
Mo. Kans. & Texas....	25	23	2 ²	24 ²	21 ²	27 ²	23
Missouri Pacific....	97	10 ²	100	9 ⁴	8 ⁴	100 ²	93 ⁵
Mobile & Ohio.....	13 ⁴	12	13 ⁴	12	1 ⁴	13	*11
Morris & Essex.....	136 ²	139	137 ²	137	13 ³	138 ⁴	
Nashv.Chatt. & St. L.	77	80 ⁴	76 ²	76 ²	71	8	76
N.Y. Cent. & Hud. R.	106 ²	105 ²	10 ⁴	10 ⁴	10 ²	110 ⁴	\$108 ²
Y.Cle. & St.L. ass.	16 ⁵	15 ²	18 ³	16 ⁴	15 ²	18 ⁵	17
Do pref.,ass.....	30 ⁴	26 ²	31	27 ²	2 ²	32	*30
N.Y. Elevated.....	.....				200	20 ²	
Y. Lake Erie & W.	10 ²	10 ²			*92	109	\$103 ⁴
Y. Lake Erie & W.	25 ⁸	27 ²	31 ⁸	28 ²	27	32	29 ⁵
Do pref.....	54	71 ²	67 ²	61 ³	59 ²	66 ⁴	
N.Y. N.H. & Ham'd	40 ⁴	40 ⁴	41 ²	43 ²	35 ⁴	46 ²	40 ⁴
N.Y. Ontario & W...	222	222	224		210 ²	220	
N.Y. Susq. & West....	16 ²	15 ²	17 ³	16	15 ²	15 ⁴	16 ²
Do pref.....	8 ²	10 ²	9 ⁴	7 ⁴	10 ⁴	9	
Norfolk & Western....	*15 ²	14 ²	18 ²	15 ²	11	24 ²	15 ⁴
Do pref.....	41 ³	40	41 ²	42 ²	38	45 ²	42 ²
Northern Pacific....	33	24 ²	3 ²	24 ²	22 ²	23 ²	24 ²
Do pref.....	5 ²	47 ⁴	50 ²	5 ²	4 ⁴	55	50 ⁴
Ohio & Mississippi....	25 ²	23 ²	26 ²	24 ²	21 ²	30 ⁴	25 ²
Ohio Southern.....	12	12	16	13	12	13 ⁴	
Omaha & St. L. pref.	.....	30 ²	31 ²		20 ⁴	20 ²	
Oregon Short Line....	.....				17 ²	18	
Oregon & Trans-Con.	24 ⁴	20 ²	27 ²	23 ²	18 ²	26	21 ⁵
Pee. Decat. & E'ville	22 ⁴	22 ²	29 ²	25 ²	17 ²	26	23
Phila. & Reading....	48 ²	47 ⁴	57	50 ²	50 ²	53 ²	50 ²
Pittsb.F.W. & C.gtar.	150 ²	151	150	151	150	152	
Rensselaer & Sar...	161	163			161	164	
Riech & Al.st.ktr. et.	.....	2 ²	3 ²	2 ²	2 ²	2 ²	
Richmond & West Pt.	26	22 ²	30 ²	24 ²	20 ²	30 ²	26 ²
Do pref.....	58	51	61 ²	49	43	62	54 ²
Rochester & Pittsb.	3	3					
Kome Water. & Ogd.	*90	84	87 ²	86	78 ²	86	*82
St. L. & T. H.	15 ⁴	17			10	18	
Do pref.....	39 ⁴	33	41	36	32	38 ⁴	*35
St. L. & S.Francoise.	36 ⁴	32 ²	38 ²	34 ²	30	34 ²	37
Do pref.....	73 ²	68	76	71	64	75	75
Do 1st pref.....	112	111	115	*110	109 ²	113 ²	113
St. P. & Duluth.....	74	72 ²	80	73 ²	60	74 ²	66
Do pref.....	99	105	103 ²	103 ²	97	105	104 ²
St. Paul Minn. & Man.	5112 ²	110 ²	115	112 ²	97	115	106
South Carolina RR....	.....	8	9		7	7 ²	
Southern Pacific Co.	.....	30 ²	31 ²				
Texas & Pac., ass. pd.	27	24 ²	29 ²	26 ²	20 ²	29	25 ²

|| All assessments paid.

	August.		September.				
	Closing July 30. est.	Low- est.	High- est.	Clos'g Aug. 31. est.	Low- est.	High- est.	Clos'g Sept. 30. est.
RAILROADS.							
Toledo & Ohio Cent.	52½	51½	57½	54½	50	57½	53½
Union Pacific	—	—	—	—	210½	210½	—
United Cos. N. J.	—	—	—	—	41½	44	—
Virginia Midland	—	35	44	—	—	—	—
Wab. St. L. & Pac.—	—	—	—	—	—	—	—
Pur. Com. receipts..	17½	16½	18½	*16½	16½	18½	18½
Do pref.	19	26½	32½	30	28½	33½	32½
Wheeling & L. Erie	42½	35½	42½	40	35	47½	41½
TELEGRAPH.							
Western Union.....	70½	70½	75½	72½	\$70½	79½	\$75½
EXPRESS.							
Adams.....	145	152	149	145	150	*140	—
American.....	109½	107½	110	*107	106	109	108
United States.....	65	76	76	68	76	70	—
Wells, Fargo & Co.	128	131	*125	120	130	*125	—
COAL AND MINING.							
Colorado Coal & Iron	39	34	43½	36½	30	41½	36½
Consolidation Coal.	20	—	—	—	20	20	—
Colum. & Hock. Coal	30	26½	36½	29½	24	33½	28
Homestake Mining.....	12½	15	14½	12½	14	14	—
Maryland Coal.....	11	11	—	10	11	*10	—
Marshall Con. Coal.....	9	13	10½	15	15	—	—
N. Y. & Perry Coal.....	50½	50½	51½	50	—	—	—
New Central Coal.....	11	9	11	—	9½	11	*10
Ontario Silver Min.....	24½	25	27	27	26½	27	*26
Pennsylvania Coal.....	268	268	1275	266	268	1275	—
Quicksilver Mining.....	*6	5½	6½	*5	5	5½	*5½
Do pref.	30	27	30	*26	25	25	*22
Tenn. Coal & Iron...	31½	25½	34½	26	21½	30½	27½
VARIOUS.							
Am. Cotton Oil Trust	34½	28½	36½	30½	26½	33½	29½
Consolidated Gas Co.	73½	71½	76	72½	67	77	72
Del. & Hud. Canal....	99½	98½	102½	\$100½	96½	101½	99½
Oregon Improv. Co.	45	34	46	38	31	45	39
Oreg'n R'y & Nav. Co.	92½	84	95½	90½	64	95	59½
Pacific Mail.....	37½	37	43	38½	32½	41½	*39½
Philadelphia Co.	*98	95	100	*95½	89½	100	98
Pipe Line Certific'ts	57½	56½	65	65	62	75	68½
Pullman Palace Car.	148	142	148½	145	145	152	151½
Silver Bullion Cert.	96½	97½	—	—	—	—	—

* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPT., 1887.

Sept.	60 days.	De- mand.	Sept.	60 days.	De- mand.	Sept.	60 days.	De- mand.
1.	4 81	4 85	13.	4 80½-1	4 85-½	25.	—	S. —
2.	4 81	4 85	14.	4 80½-1	4 85-½	26.	4 80½	4 85
3.	4 81	4 85	15.	4 80½-1	4 85-½	27.	4 80½	4 85
4.	—	8.	16.	4 80½-1	4 85-½	28.	4 80½	4 85
5.	Holiday	—	17.	4 80½-1	4 85-½	29.	4 80½	4 85
6.	4 81	4 85	18.	—	—	30.	4 80½	4 85
7.	4 80½	4 84½	19.	4 80½-1	4 85-½	R'ng —	—	—
8.	4 80½	4 84½	20.	4 80½-1	4 85-½	High —	4 81	1 85½
9.	4 80½	4 84½	21.	4 80½-1	4 85-½	Low —	4 80½	4 84½
10.	4 80½	4 84½	22.	4 80½-1	4 85-½			
11.	—	8.	23.	4 80½-1	4 85			
12.	4 80½	4 85	24.	4 80½	4 85			

HOW TO PAY THE FOUR PER CENTS.

(Communicated).

There will be no more important question before Congress at its next session than that which concerns the future of the debt. The situation is perfectly well known. There are no bonds which can be called in and redeemed at par. There will be none until the four-and-a-half per cents become redeemable on September 1, 1891; and after that loan—very inconsiderable in amount compared with the great five and six per cent loans that have already been canceled in years gone by—has been extinguished, there will be none available for redemption at par until the middle of the year 1907. Meanwhile the revenue of the Government, which has heretofore been applied to the reduction of the debt, continues undiminished; and although there is a general agreement among men of every party that taxes ought to be remitted, more or less, there is a no less general sentiment in favor of continuing to reduce the debt. The problem which Congress must face, and which it must solve, or else confess its own impotence, is, how shall the Treasury gain access to the two classes of bonds, which the holders do not wish paid, and which will only be redeemable four years and twenty years hence, respectively.

There are three, and it is believed only three, ways of effecting the reduction of this debt not due. First, it may be done by the method now in use, namely, by purchasing in the open market, paying the price demanded for the bonds; which means paying a high premium. Secondly, it is possible to devise a funding scheme which will gain for the Government the privilege of calling in bonds to the extent of the surplus revenue; but this, it is obvious, can only be done by conceding to the bondholders advantages which they do not now have, as compensation for the loss of permanency of their investment. It is not easy to suggest any such compensation that does not take the form of money. Either interest or principal must be increased. The Government must pay more for the privilege of paying soon. A third way remains. It is possible to accomplish a gradual reduction of the debt under a plan which offers advantages to bondholders without increasing the aggregate amount of

money which would need to be paid out of the Treasury—indeed, with a small reduction of that amount. Let it be proposed, for an illustration of this method, that each holder of four per cent bonds be offered the privilege of receiving, each year of the twenty years which the bonds have to run, five per cent of the principal; and that he receive interest at the rate of four per cent on that part of the debt not paid, and three per cent on what has been paid. Thus the owner of a \$1,000 bond would receive each year \$50 of his capital. The second year his interest would be four per cent on \$950 and three per cent on \$50—that is, it would be \$39.50. The tenth year, half his capital having been paid back to him, he would still be receiving an income of \$35; and the eighteenth year, when his claim on the Government had been reduced to \$100, he would still receive \$31 interest. This is surely a very great inducement to bondholders to accept the proposition. Perhaps it is too great an inducement, and the rate of two per cent on that part of the capital canceled may be quite sufficient.

¶ And how does this affect the Government? It is easy to see by a simple calculation that whereas, if the four per cents were left undisturbed until the date of redemption, the Government would pay in twenty years \$1,000 as principal and \$800 as interest on each \$1,000 bond, it would, by this method, pay only \$705 besides the capital; and would effect a grand saving on the 738 millions of bonds outstanding of \$70,110,000. Were the suggestion of two per cent instead of three, on the paid debt, be carried out, the saving would be \$190 on each \$1,000, and \$140,220,000 in the whole.

It will instantly occur to those who consider this scheme that a purchase of bonds outright, under the existing system, is quite as favorable for the Government. It must be admitted that in a money point of view there is not a very great difference, though a careful computation will show that the advantage, on the whole, is likely to be on the side of that herein proposed. But there are certain advantages, aside from the simple matter of the amount of money required by either plan, which will make this one preferable. Before considering the collateral branches of the subject, let the two systems be compared simply as rival financial expedients. We will suppose, to make the calculation easy, that the amount of four per cents to be dealt with is a round 700 millions, and that the Government proposes to devote an average of 60 millions each year to the payment of interest and the reduction of the principal. Now, under the plan here proposed, the Government would spend in twenty years 700 millions for principal and 493½ millions for interest (at 3 per cent on paid debt; 427 millions at 2 per cent), an aggregate of \$1,193,500,000, or a trifle less than 60 millions a year. Suppose, on the other hand, that it devotes each year the difference between 60 millions and the interest payment to the purchase of bonds. Is it a violent supposition that it would be forced to pay an average premium of twenty-five per cent during the whole time? It may seem so, to-day, when everything is depressed; but in ordinary times the price of these bonds will be so much above the suggested average, and the stimulus to the price caused by reducing the supply would be so great, that we might fairly expect the premium to be nearly or quite as much above 25 during the first ten years as it would be below it during the second decade. Assuming, at any rate, an average of 25 per cent premium, we find that the Government would, during the first year, pay 28 millions interest; it would have left 32 millions of its 60 millions, with which it could purchase \$25,600,000 of bonds, and at the end of the year the 7.0 millions would be reduced to \$674,400,000. Following the same method through twenty years we find that at the expiration of the time the Treasury would have left a trifle over two millions of its last 60 millions, and would have extinguished the debt. Another calculation, on the assumption that the average price of bonds would be 25 during five years, 20 during the next, 15 during the third and 10 during the fourth period of five years, indicates the cancellation of the whole debt in a few months less than nineteen years. But this would not be so economical as it would be to pay the bondholders five per cent of the capital annually, and to continue interest at two per cent on that part which had been discharged.

No doubt there will be those who will declare, and perhaps with some violence of language, that it would be outrageous for the Government still to pay interest on a debt that has been canceled; but in the first place it must be remembered that the bondholders are entirely satisfied with the situation

as it is. They do not wish to be paid, or to have the investment as it stands disturbed in any way. The Government desires to adopt, but cannot carry through without their consent, a plan for the gradual reduction of this debt. Therefore, in considering this proposition, the only questions are: first, will the bondholders agree to it? secondly, is it the cheapest plan the Government can pursue?

It may be said, at least, that it is not more expensive than the plan temporarily in use, while it possesses two distinct advantages over any other process of reduction yet suggested. First, it is entirely independent of the market. The experience of the past few weeks, if carefully studied, will show what a boon it would be to the business world if the return of money from the Treasury to commercial use were automatic and regular, instead of depending upon the power of the Secretary and the bondholders to come to terms during a season of money stringency. Secondly, it would effect the payment of this debt systematically—so much a year, and at a rate which would extinguish the whole at maturity. The exact amount required for this purpose, together with the sum needed for ordinary expenses, would furnish a more precise measure of the revenue needs of the Government than we have had for twenty-five years.

At all events, this method of dealing with the debt is suggested in the hope that if it does not meet with approval in all its details, it may lead those who are disposed to criticise it to exercise their own inventive faculties in devising a better one. The situation demands the best thought and the most earnest co-operation of all who can contribute to the solution of the great problem.

EDWARD STANWOOD.

BOSTON, Sept. 25, 1887.

WEEKLY RAILROAD EARNINGS.

Railroad earnings keep up well. For the third week of September sixty-two roads show a gain of 11·16 per cent over the earnings of the corresponding period in 1886. Ten roads report decreases, the heaviest in amount being that of the St. Paul.

<i>13d week of September.</i>	<i>1887.</i>	<i>1888.</i>	<i>Increase.</i>	<i>Decrease.</i>
	\$	\$	\$	\$
Atlantic & Pacific.....	40,226	37,142	3,144	
Buffalo N. Y. & Phila....	61,500	56,000	5,500	
Buffalo, Roch. & Pitts....	37,725	35,974	1,751	
Cairo Vincennes & Chic....	16,327	14,236	2,091	
California Southern.....	30,784	22,452	8,332	
Canadian Pacific.....	239,000	221,000	18,000	
Chicago & Atlantic.....	48,601	43,008	5,93	
Chicago & East. Illinois....	49,173	44,747	4,426	
Chicago & Ind. Coal.....	10,980	4,360	6,620	
Chicago Mil. & St. Paul....	526,000	573,506		47,506
Chicago & West Mich.....	29,564	34,011		4,447
Cin. Ind. St. L. & Chic....	56,018	56,800		782
Cincinnati Jack. & Mack....	12,635	11,023	1,612	
Cin. N. O. & Texas Pac....	68,969	57,970	10,999	
Alabama Great So.....	28,725	23,294	5,431	
New Orleans & N. E.....	10,089	8,824	1,265	
Vicksburg & Meridian.....	12,095	7,079	5,016	
Vicksburg Shrev. & Pac....	12,441	9,445	2,996	
Cin. Richmond & Ft. W....	8,877	9,588		711
Cincinnati Wash. & Balt....	50,065	48,713	1,352	
Cleveland & Marietta....	6,177	5,529	618	
Col. & Cin. Midland....	6,357	7,294		937
Denver & Rio Grande.....	181,000	149,085	31,915	
Det. Lansing & Northern....	22,103	25,053		2,950
East Tenn. Va. & Ga.....	10,940	87,799	18,141	
Evanston & Indiana polis....	5,635	4,323	1,312	
Evanston & Terre H.....	15,521	16,445	2,076	
Flint & Pere Marquette....	51,664	40,749	10,915	
Florida R'way & Nav. Co....	18,014	16,171	1,843	
Grand Rapids & Ind.....	49,874	46,537	3,337	
Ind. Bloom. & Western....	69,487	62,395	7,092	
Kington & Penobroke....	4,456	2,541	1,915	
Lake Erie & Western....	49,853	40,838	9,015	
Long Island.....	86,183	78,695	7,488	
Louis. Evansv. & St. L....	24,678	24,136	542	
Louisville & Nashville....	332,000	294,210	38,590	
Louisville N. Alb. & Chic....	51,323	43,247	8,076	
Marquette Hough. & On....	33,643	20,229	13,404	
Mexican Central.....	84,500	63,652	20,848	
Milwaukee L. S. & West....	77,816	60,189	17,627	
Milwaukee & Northern....	21,982	14,021	7,961	
Minn. & Northwestern....	39,022	11,171	27,851	
N. Y. City & Northern....	12,351	12,440		59
N. Y. Ontario & Western....	35,439	28,884	6,455	
Norfolk & Western....	93,500	68,833	24,667	
Northern Pacific.....	319,906	336,778		16,172
Ohio & Mississippi....	103,471	101,500	1,970	
Ohio River.....	8,559	5,582	5,010	
Pearl D. & Evansville....	17,026	29,106		2,992
St. L. Alt. & T. H. (M. L.)	35,642	18,333	3,530	
Branches.....	22,110	18,333	3,777	
St. Louis Ark. & Texas....	63,377	38,633	24,444	
St. Louis & San Fran....	120,176	118,057	8,119	
St. Paul & Duluth....	44,750	48,624		3,878
Sol. Am. Arbor & No. Mich....	12,172	8,168	4,004	
Toledo & Ohio Central....	24,191	19,016	8,145	
Watash. & Western....	144,449	112,042	32,107	
Wheeling & Lake Erie....	14,399	12,444	1,955	
Wisconsin Central.....	41,142	30,552	10,590	
Chicago Wis. & Minn....	13,617	5,815	7,832	
Minn. St. Croix & Wis....	10,661	6,397	4,264	
Wisconsin & Minnesota....	6,722	4,051	2,671	
Total (62 roads).....	3,840,531	3,455,095	465,870	80,434
Nat. net increase (11·16 p. ct.)	.....	.....	385,436	.....

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of August and the eight and twelve months ended with Aug. 31, 1887, as well as comparisons for the corresponding periods of the preceding year, as follows:

MERCHANDISE.

	<i>For the month of August.</i>	<i>For the 8 Months ended Aug. 31.</i>	<i>For the 12 Months ended Aug. 31.</i>
1887.—Exports—Domestic.....	\$54,427,681	\$426,926,034	\$703,870,663
Foreign	998,402	8,286,025	13,151,657
Total.....	\$55,426,083	\$435,212,059	\$717,022,320
Imports.....	65,736,153	479,811,29	706,330,820
Excess of exports over imports			\$16,691,500
Excess of imports over exports			
1888.—Exports—Domestic.....	\$10,310,070	\$44,609,239	\$80,626,536
Foreign	501,217,361	\$122,574,801	12,985,204
Total.....	\$51,181,703	\$431,593,70	\$93,611,740
Imports.....	58,675,786	442,19,687	64,906,740
Excess of exports over imports			
Excess of imports over exports			\$43,705,000
	7,492,053	\$11,325,907	

GOLD AND SILVER—COIN AND BULLION.

GOLD AND SILVER COIN AND BULLION.			
	1887.—Exports—Gold—Domestic	\$214,981	\$5,107,219
	Foreign	26,980	4,025,629
Total	\$241,961	\$8,132,848
Silver—Domestic	\$1,289,000	\$17,494,692
Foreign	768,682	8,741,584
Total	\$2,057,772	\$26,236,276
Total exports	\$2,299,733	\$35,369,124
Imports—Gold	\$5,978,776	\$45,626,520
Silver	1,717,737	17,428,728
Total	\$7,696,513	\$62,955,248

TOTAL MERCHANTISE AND COIN AND BULLION.

1857. —Exports—	Domestic	\$5,931,752	\$143,824,411	\$726,472,574
	Foreign	1,794,064	16,333,249	219,185,708
	Total	\$57,725,816	\$154,147,690	\$752,341,442
	Imports	73,432,666	504,554,002	763,286,068
	Excess of exports over imports			
	Excess of imports over exports			
1856. —Exports—	Domestic	\$51,517,824	\$145,770,153	\$70,894,624
	Foreign	1,676,336	23,999,312	32,793,183
	Total	\$53,194,160	\$148,770,494	\$763,651,029
	Imports	61,112,890	46,122,749	680,362,172
	Excess of exports over imports			
	Excess of imports over exports			
		\$1,918,730	\$20,553,650	\$73,118,897

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.			IMPORTS.		EXPORTS.	
	AUGUST, 1887.		8 months ending Aug. 31.		8 months ending Aug. 31.	
	Imports.	Exports.	1887.	1886.	1887.	1886.
Baltimore, Md.	\$ 1,075,593	\$ 5,755,493	\$ 6,900,445	\$ 8,31,264	\$ 35,236,533	\$ 31,318,533
Boston, Mass.	545,777	41,791,794	41,114,072	42,327,450	38,393,044	38,265,231
Buffalo, C.N.Y.	422,352	39,908	3,120,46	3,450,043	209,373	241,312
Chesterfield, N.Y.	428,498	245,301	2,366,572	1,854,329	1,096,764	552,223
Charleston, S.C.	1,091,394	1,041,198	287,200	387,397	4,703,539	7,180,368
Chicago, Ill.	1,931,394	252,060	7,875,335	7,016,289	1,025,091	1,025,091
Cincinnati, O.	194,401	—	1,112,123	1,116,389	—	—
Detroit, Mich.	273,987	214,540	1,638,767	1,624,254	2,673,083	2,840,435
Duluth, Minn.	61,032	791,434	112,055	35,508	1,318,346	1,318,800
Galveston, Tex.	67,450	199,363	508,969	422,007	6,473,555	4,491,925
Gulf Key, Wis.	85,800	—	404,136	308,937	—	—
Hartford, Conn.	506,157	—	1,740,132	537,294	490,697	594,748
Havana, Cuba	15,900	33,334	62,148	53,299	14,708,161	14,708,161
Mobile, Ala.	151,960	2,545,700	6,029,220	5,349,894	40,226,246	44,056,029
New Orleans, La.	55,961	—	1,063,297	1,063,297	203,360,953	203,360,953
New York, N.Y.	44,285,729	28,374,823	316,697,546	292,163,134	4,075,029	4,075,029
Niagara, N.Y.	271,948	9,005	50,991	1,001,764	+15,105	+32,352
Norfolk, Va.	—	121,592	—	36,593	6,434,141	5,030,973
Oregon, Oreg.	259	534,634	228,537	169,203	905,780	839,601
Oswego, N.Y.	195,106	207,644	1,492,540	1,287,508	1,220,210	1,130,060
Oswego, N.Y.	336,240	350,046	1,324,297	1,478,336	965,000	793,402
Portland, Me.	387,387	3,241,000	28,100,000	28,100,000	22,000,000	22,000,000
Portland, Me.	131,510	1,020,000	4,141,020	1,931,744	1,550,000	1,077,400
San Fran., Cal.	6,075,882	8,816,033	28,738,449	27,746,774	14,804,810	21,253,307
Savannah, Ga.	5,431	105,018	85,700	213,150	—	—
St. Louis, Mo. ^a	289,611	—	2,163,367	1,046,249	8,731,219	6,618,115
Vermont, Vt.	524,651	109,203	3,594,224	2,467,043	9,375,373	11,99,067
Wilmette, Or	24,903	4,828	268,837	21,905	1,760,223	3,535,979
Wilmington, N.C.	14,193	113,710	81,283	64,038	5,351,983	3,743,832
Yorktown, Va.	—	503,182	204,231	—	—	—

Totals, (including all)

cluding all
oth'r Dists.) 65,738,153 55,423,083 479,821,298 442,919,887 435,212,059 431,593,780

Remaining in warehouse August 31, 1886..... \$34,232,361
Remaining in warehouse August 31, 1887..... \$34,890,712

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

^f Incomplete, in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 17, 1887.

Commercially the events of the past few days have not disclosed the presence of any new feature. The manufacturing industries seem to be fairly well employed, and the orders on hand appear to guarantee a fair amount of activity up to the close of the year. There is an absence of the fictitious prosperity due to the extension of the speculative element, the bulk of the business transacted being apparently of a legitimate character. While a fair business is passing in the hardware districts, the textile industry is also looking up, and the public sales of colonial wool are now progressing with more animation—notably for fine qualities. Steel makers in the north of England are understood to be full of orders for some months to come, and prices are receiving additional strength on account of fresh inquiries. There is also a good deal of activity in engineering work, and shipbuilders are tolerably well occupied. The tenor of reports generally from the manufacturing districts is much to the same effect, and they may safely be construed to mean that the volume of business is quietly expanding, and that there is every reason to anticipate that its progress will not be checked immediately. Some rather better railway traffic statements and the fairly good Bankers' Clearing House returns are accepted as indications of greater commercial soundness.

Financially our position has undergone some rather appreciable changes. At the commencement of the week, with the discount rate for three months' bills at 4 per cent in the open market, with a good inquiry for loans diminishing balances, and the continuance of the export demand for gold for New York, the chances of a further rise in the Bank of England rate of discount to 5 per cent were generally admitted to be strong. Of course so long as money here was so much higher than at Berlin or Paris, large parcels of bills would be sent to the Continent for negotiation, and the export inquiry for gold would fall chiefly upon Paris; but there was always the danger of the Bank of France and the Imperial Bank of Germany following the lead of the Bank of England, and adopting measures to protect their resources, in which event the necessity of meeting the demand for gold for export would be thrown upon us. However a slight change has since come over the scene. The American Exchange has rallied, as there are signs of a cessation of the gold shipments. It would now seem that the money market is entering upon a calmer phase, but at the same time it is necessary to remember that in view of the possible revival of the foreign inquiry for gold that the amount of money lying idle now is much less than it was a few weeks ago; and, with trade improving, we cannot expect a return to the old low unprofitable rates which prevailed during the period of acute stagnation.

Money was easier at the close of the week than at the commencement, but the discount houses, finding that floating balances are much restricted, have advanced their rates of allowance for deposits $\frac{1}{2}$ per cent, giving 3 per cent for money at call and $3\frac{1}{4}$ per cent if with notice. The quotation for loans, however, after being nearly 4 per cent, has since declined to $3\frac{1}{4}$ per cent, and the discount charge for three months' bills has receded from 4 to $3\frac{5}{8}$ per cent. The present total of "other deposits" held by the Bank of England is £21,925,001. On August 4, when the Bank rate was raised from 2 to 3 per cent, the total was £25,782,895, so that in a period of six weeks there has been a reduction under this head of £3,857,894. It must, however, be remembered that the harvest this year was some three weeks earlier than usual, and the money temporarily abstracted for the payment of wages, etc., in connection therewith will soon be returning to us.

The Bank of England return is more favorable than was calculated upon. In the important item of bullion the decrease is only £51,224, and as £127,000 was upon balance taken for export, it follows that over £75,000 must have been returned from general circulation. The reserve has gained £265,491, and the proportion to liabilities, which last week was 43·22 per cent, is now 44·40 per cent. The principal alteration in the return is a reduction of £2,152,682 in Government securities. It would seem from this that the Bank has been reducing its holdings of consols by borrowing money on them, or has not renewed its treasury bills. The amount of the reserve is now £11,643,039, or £974,000

less than last year, and the stock of bullion, which stands at £20,288,664, shows a deficiency of £1,112,000.

The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c., compared with last three years :

	1887.	1886.	1885.	1884.
circulation, excluding 7-day and other bills.....	£ 24,395,625	£ 24,533,020	£ 24,488,945	£ 25,260,275
public deposits.....	£ 4,117,358	£ 2,581,333	£ 4,010,818	£ 6,002,396
other deposits.....	£ 21,627,001	£ 23,244,489	£ 20,057,491	£ 21,382,082
Government securities.....	£ 13,047,712	£ 12,330,513	£ 14,035,460	£ 13,604,386
other securities.....	£ 19,867,134	£ 19,327,245	£ 22,475,114	£ 20,892,936
reserve of notes and coin.....	£ 11,434,020	£ 12,617,101	£ 14,130,560	£ 13,350,101
gold and bullion.....	£ 20,288,664	£ 21,460,121	£ 22,869,401	£ 22,869,316
reserve to liabilities.....	£ 44·40 p. c.	£ 48·2 p. c.	£ 42·1 p. c.	£ 45·4 p. c.
Bank rate	4 p. c.	3½ p. c.	2 p. c.	2 p. c.
consols.....	101 7-10 <i>4</i>	105 7 <i>5</i>	100 <i>4</i>	101 <i>4</i>
Treasury-House return.....	£ 87,474,000	£ 115,078,000	£ 103,550,000	£ 115,331,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The demand for gold has died away, and some parcels have been offered without finding purchasers. The amounts withdrawn from the Bank are £10,000, while £104,000 has been paid in. The arrivals from China £8,000, from Buenos Ayres £3,000, and from the Cape £3,000; total £31,000. The Peninsula & Oriental steamer takes £2,500 to Bombay.

Silver.—Further movements have taken place, and after a relapse of 43*4*d. the price has improved to 43*4*d. on the receipt of better exchanges from the East. The arrivals are £106,000 from New York and £54,000 has been shipped to Bombay.

Mexican Dollars have been a dull market, and the last transaction to record is at 43*4*d. £5,000 has arrived from Vera Cruz.

Tenders for £1,500,000 Treasury bills will be received by the Bank of England on the 23d inst., to replace a similar amount falling due, and which were issued in June last at an average of £1 0s. 2d. per cent.

The profits of the Bank of England for the half-year ending August 31 were £691,655, making the amount of the "rest" at that date £3,714,301. A dividend of £4 15s. per cent was declared for the half-year at the meeting just held, and after paying it the "rest" will be £3,023,034.

The Bank of England has been empowered by an order in Council to increase the note issue by £450,000.

Messrs. Morton, Rose & Co. give notice that they are prepared to receive applications for an issue of £595,200 6 per cent sterling bonds of the Province of Cordova (Argentine Republic), the issue price being 91 per cent, and the loan redeemable in thirty-three years by an accumulative sinking fund of 1 per cent.

Beerbohm's Corn Trade List publishes the following estimate of the world's wheat supplies and requirements for the next twelve months:

	Probable Requirements.	Probable Surplus.
United States and Canada.....	Qrs. 97,000,000	15,0,0,000
United Kingdom.....	17,000,000	.....
France.....	2,000,000	.....
Belgium.....	2,000,000	.....
Germany.....	1,000,000	.....
Holland.....	1,000,000	.....
Austria-Hungary.....	.....	2,5,000
Russia and Roumania.....	.....	16,000,000
Switzerland.....	1,5,0,000	.....
Italy.....	4,000,000	.....
Spain and Portugal.....	1,500,000	.....
India.....	.....	4,000,000
Australasia, Chile and Argentine Repub.	2,500,000	1,500,000
West Indies, China, &c.	.....	.....
Greece, &c.	750,000	.....
Sandwiches.....	.....	1,000,000
Total.....	3,250,00	34,000,000

"The result of these figures is that the apparent aggregate surplus of the various countries is only about 725,000 quarters beyond the requirements of the importing countries, and in connection with such figures this difference may well be called a mere bagatelle; for it is an incontrovertible fact that the reserve stocks of old wheat in Europe—say in Russia, Hungary, Germany, France and England—are at an unusually low point. It is difficult to say what the reduction in the reserve stocks in these countries is equal to, but in a vague way they may be estimated to be from 10 to 15 million quarters below those of an ordinary year."

The grain trade has remained in a lifeless condition. Nothing has occurred to stimulate business and dealings are merely from hand to mouth. At Mark Lane wheat has moved off very slowly. Fine white samples have been fairly well held and have realized 33s. per quarter, but for red wheat the trade has continued to droop, and the top price is now only about 30s. per quarter. Values may now be said to be determined. Sufficient of the new crop has been marketed to enable quotations to be fixed with some approach to exactitude, and any further changes which may take place may be attributed to the relative positions of demand and supply. The new season has not opened very brilliantly. The Imperial average for the past week was 29s. 11d. per quarter, but for the second it fell

to 29s. 1d. per quarter, giving an average for the two weeks of 29s. 6d. per quarter. Unfortunately for holders the market just now does not seem over strong, and an early recovery is at least doubtful. Nothing fresh of importance has occurred in the statistical position. The quantity of wheat and flour afloat to us from all parts differs but slightly from this time last year, but the difference is in favor of this year.

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the season, compared with last season:

IMPORTS.

	1886.	1885.	1884.
Wheat.....	2,823,370	2,476,577	3,376,941
Barley.....	166,019	106,243	267,333
Oats.....	409,990	681,733	421,042
Pea.....	114,772	91,522	75,742
Beans.....	124,956	106,470	217,165
Indian corn.....	830,347	1,201,761	903,613
Flour.....	755,383	838,453	455,147

Supplies available for consumption (exclusive of stocks on September 1):

	1886.	1885.	1884.
Imports of wheat, ewt.	2,823,370	2,476,577	3,376,941
Imports of flour.....	755,383	838,453	455,147
Sales of home-grown.....	1,821,333	811,134	1,389,707

Total..... 5,400,086 4,196,164 5,221,735 6,423,425

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1886.	1885.
Wheat.....	1,68,000	1,727,000	1,645,000	1,772,000
Flour, equal to qrs.	164,000	153,000	188,000	142,000
Maize.....	257,000	257,000	319,000	225,000

	1886-87.	1885-86.	1881-85.	1883-84.
Aver. price wheat....	... week. 29s. 1d.	32s. 5d.	31s. 1d.	34s. 0d.
Aver. price wheat....	season. 29s. 6d.	32s. 9d.	31s. 8d.	34s. 1d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending September 30.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	44½	44½	44½	44½	44½	44½
Consols for money.....	1017½	1017½	1017½	1017½	1017½	1017½
Consols for account.....	101½	101½	101½	101½	101½	101½
French rentes (in Paris) ffr	8172½	8172½	8172½	8172½	8172½	8172½
U. S. 4½% of 1891.....	111½	111½	111½	111½	111½	111½
U. S. 4% of 1897.....	127½	127½	127½	127½	127½	127½
Canadian Pacific.....	54½	53½	54½	54½	53½	53½
Chic. Mil. & St. Paul.....	85	83½	83½	84	x2½	81½
Erie, common stock.....	30	29½	30½	30½	30½	30½
Illinoia Central.....	122½	122½	122½	122½	122½	122½
Pennsylvania.....	57½	57½	57½	57½	57½	57½
Philadelphia & Reading.....	30½	29½	30½	31½	31½	31½
New York Central.....	111	110½	111½	112	113½	112½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following banks have recently been organized :

3,791.—The German American National Bank of Kansas City, Missouri Capital, \$2,000,000. James Kellogg Burnham, President Louis Batterie, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,766,240, against \$9,395,604 the preceding week and \$6,846,005 two weeks previous. The exports for the week ended Sept. 27 amounted to \$6,397,163, against \$6,220,843 last week and \$4,926,829 two weeks previous. The following are the imports at New York for the week ending g for dry goods) Sept. 22, and for the week ending (for general merchandise) Sept. 23; also, totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,063,600	\$1,674,817	\$2,310,578	\$2,967,933
Gen'l mer'dise.....	4,826,128	4,956,908	5,171,681	6,798,207
Total.....	\$6,883,728	\$6,631,725	\$7,512,259	\$9,766,240
Since Jan. 1.				
Dry Goods.....	\$86,632,915	\$75,746,054	\$88,858,412	\$93,816,148
Gen'l mer'dise.....	228,628,124	204,183,629	230,005,895	251,491,939
Total 38 weeks.....	\$318,321,039	\$279,929,683	\$318,864,307	\$315,218,037

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 27, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week....	\$5,999,966	\$5,610,253	\$6,550,217	\$6,397,163
Prev. reported....	238,335,615	231,421,539	223,434,100	218,825,075
Total 38 weeks.....	\$244,325,575	\$240,031,612	\$230,084,317	\$225,222,683

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 24, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$123,573	\$103,288	\$4,055,238
France.....	.....	22,557	1,017,470	6,220,060
Germany.....	.....	968,101	1,901,911	10,320,005
West Indies.....	31,657	2,403,774	128,636	3,274,291
Mexico.....	.....	.....	1,717	11,979
South America.....	10,100	2,325,132	6,300	216,387
All other countries.....	13,000	500,114	182,850	459,163
Total 1887.....		\$54,657	\$6,343,731	\$21,555,023
Total 1886.....		15,472	37,152,156	11,714,597
Total 1885.....		6,494	6,109,610	8,210,149
<i>Silver.</i>				
Great Britain.....	\$154,600	\$6,946,812	\$15	\$211,680
France.....	8,000	807,173	.....	2,216
Germany.....	.....	168,040	.....	149,400
West Indies.....	14,721	2,9420	2,622	357,657
Mexico.....	.....	21,358	2,001	72,900
South America.....	.....	56,479	1,126	216,443
All other countries.....	.....	40,600	27,636	457,008
Total 1887.....		\$177,321	\$8,250,512	\$1,501,302
Total 1886.....		148,350	7,663,701	17,441,135,082
Total 1885.....		50,985	12,583,517	55,302,145,774

Of the above imports for the week in 1887 \$43,435 were American gold coin and \$4,649 American silver coin. Of the exports during the same time \$33,500 were American gold coin and \$6,142 were American silver coin.

New York Chicago & St. Louis.—The new securities in accordance with the plan of reorganization of February 4, 1887, will be ready for delivery at the office of the Central Trust Company, 54 Wall Street, on and after October 3, 1887, at which time accrued interest on bonds will be paid. Parties depositing stamped stock for exchange will receive temporary receipts, and certificates for the new stock will be issued on the third day thereafter.

Attention is called to the list of securities offered in our columns by the well-known house of Messrs. C. Finn & Son. An examination of their list this week will disclose that they offer a line of city and town bonds which they state are adapted to meet the legal requirements for the investments of saving banks of this State. The officers and committees of these institutions will do well to give this list their attention and correspond with the advertisers.

Auction Sales.—The following were sold this week at auction by Messrs. A. H. Muller & Son:

Shares.	Shares.
10 Edway & 7 h Av. RR Co. 175	30 Amer. Loan & Trust Co. 120%
50 Liberty Ins. Co.	20 Standard Oil Trust. 169%
63 Standard Oil Trust. 169%	Bonds.
20 Mutual Gas Light Co.	20 Mutual Gas Light Co.
100 Amer. Loan & Trust Co. 116	\$8,000 St. Paul Eastern Gr. Trunk RR, 1st, 6s, guar. by 13 Lulin & Rand Pow'r Co. 130%
5 Kuickerbocker Ice Co. ... 99½	Milw. Lake Shore & West. 90%

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

CITY OF BINGHAMPTON, N. Y., 3 1-2s,

CITY OF ROCHESTER, N. Y., 7s,

TOWN OF SALINA, N. Y., 4s,

CITY OF CINCINNATI 7s, 7 3-10s,

HELENA & RED MOUNTAIN, 6s (No. Pac. guarantee),

KANSAS STATE, 4s.

FOR SALE BY

COFFIN & STANTON, Bankers,

10, 11, 12 and 13 Mortimer Building, Wall Street, N. Y.

CITY OF TOPEKA, KANSAS,

SIX PER CENT IMPROVEMENT BONDS.

ISSUED FOR STREET IMPROVEMENTS.

These bonds, besides being based on the credit of the City, are First Lien on all the Abutting Property, valued at \$6,932,000

Assessed valuation of the City - - - \$7,276,234

Actual Value + + + \$8,000,000

Total Indebtedness Exclusive of this Issue - - - \$122,900

Population, about 40,000.

FOR FURTHER PARTICULARS CALL ON OR ADDRESS,

GRISWOLD & GILLETT,

3 WALL ST., NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago Rock Is'd & Pac. (quar.).	1 3/4	Nov. 1	Sept. 30 to Oct. 28
Long. L. & W. (quar.).	1 3/4	Oct. 29	Oct. 6 to Oct. 20
Long. I-land (quar.).	1	Oct. 1	Oct. 9 to Nov. 1
N. Y. Cent. & Hud. River (quar.).	1	Oct. 15	Oct. 1 to Oct. 16
N. Y. & New England, Pref.	3 1/2	Oct. 1	Oct. 4
Pittsb. Ft. Wayne & Chic. (quar.).	1 3/4	Oct. 1	Oct. 4
" special (quar.).	1 3/4	Oct. 1	Oct. 1
Banks.			
Gallatin National.	5	Oct. 6	Sept. 29 to Oct. 5
N. Y. Produce Exchange.	3	Oct. 15	Oct. 6 to Oct. 15
Miscellaneous.			
American Bell Telephone.	3	Oct. 15	Oct. 1 to Oct. 12
Cent. & So. Amer. Tel. g. (quar.).	1 1/2	October.	
Mexican Telegraph (quar.).	2 1/2	October.	

WALL STREET, FRIDAY, Sept. 30, 1887—5 P. M.

The Money Market and Financial Situation.—The week has been one of better feeling, and the stock market has reflected this in a steadier tone and firmer prices.

The Secretary of the Treasury is evidently inclined to do all that he reasonably may do to prevent any trouble from the accumulation of funds in the Treasury, and this being known it has given a feeling of relief; on the other hand, it is getting to be more thoroughly understood that the Treasury will not dump millions in the market to relieve speculators, or practically insolvent traders, every time that there is a cry of tight money.

The railroad reports of gross and net earnings for August are coming in quite favorably, and Reading in particular makes a showing that is really extraordinary.

The yacht races have taken off a good deal of attention from the market this week, and when this temporary diversion is past, and many of the wealthy men of the city also begin to return to their homes after the first of October, it would not be surprising if we had a more active and firmer market. This, at least, is the outlook of the present moment, barring any troubles or unforeseen developments to cause apprehension.

A better price for grain would probably induce larger shipments from the interior, but whatever is delayed now may just so much increase the railroad business after inland navigation has closed and when the trunk line rates have been advanced.

The Vanderbilt stocks have been firmer this week; Mr. Depew has returned from Europe, and the last and lowest of this group of stocks, the Nickel-plate, gains something by the completed reorganization of the company and the issue of its new securities next week.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 7 per cent., and to-day the rates were 4@7 per cent. Prime commercial paper is quoted at 6@7 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £13,000, and the percentage of reserve to liabilities was 43.76, against 45.08 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 2,325,000 francs in gold and 1,400,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 24 showed an increase in surplus reserve of \$1,997,050, the total surplus being \$5,816,725, against \$3,819,675 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. Sept. 24.	Diff'renc's fr'm Prev. Week.	1886. Sept. 25.	1885. Sept. 26.
	\$	\$	\$	\$
Loans and discounts.	346,428,800	Dec. 667,300	337,485,700	323,049,100
Specie.	70,521,900	Incl. 1,500,300	76,642,800	109,254,400
Circulation.	8,237,900	Incl. 10,300	8,138,700	9,810,600
Net deposits.	34,935,900	Dec. 94,600	347,095,700	335,977,200
Legal tenders.	20,778,800	Incl. 170,600	19,211,000	32,177,800
Legal reserve.	85,483,975	Dec. 236,150	86,773,925	96,494,300
Reserve held.	91,300,700	Incl. 1,760,900	95,853,800	141,426,200
Surplus.	5,167,225	Incl. 1,997,050	9,079,375	44,931,900

Exchange.—The sterling exchange market has been extremely dull and devoid of any feature of special interest during the past week. Rates continue about steady, however, and are not changed from a week ago, the posted rates being 4 80 $\frac{1}{2}$ and 4 45. The gold movement has been decreasing and only \$471,575 have arrived since our last report, but about \$4,000,000 are said to be afloat from the other side.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 79 $\frac{1}{2}$ @4 80; demand, 4 83 $\frac{1}{2}$ @4 84. Cables, 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$. Commercial bills were 4 78; Continental bills were: Francs, 5 26 $\frac{1}{2}$ @5 26 $\frac{1}{2}$ and 5 24 $\frac{1}{2}$ @5 25; reichmarks, 94 and 94 $\frac{1}{2}$; guilders, 39 $\frac{1}{2}$ @39 $\frac{1}{2}$ and 39 $\frac{1}{2}$ @40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, par; selling 1 $\frac{1}{2}$ @1 premium; Charleston buying 3-16@1 discount; selling par; New Orleans, commercial, \$1 75@\$2 00 discount; bank, par; St. Louis, 50@75c. discount; Chicago, 70c. discount.

The rates of leading bankers are as follows:

	September 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 80 $\frac{1}{2}$	4 85	
Prime commercial.	4 78 $\frac{1}{2}$ @4 78 $\frac{1}{2}$	.....
Documentary commercial.	4 78 $\frac{1}{2}$ @4 78 $\frac{1}{2}$	5 25@5 25 $\frac{1}{2}$	5 25@5 25 $\frac{1}{2}$
Amsterdam (guilders).	3911 $\frac{1}{2}$ @39 $\frac{1}{2}$	3911 $\frac{1}{2}$ @39 $\frac{1}{2}$	3911 $\frac{1}{2}$ @39 $\frac{1}{2}$
Frankfort or Bremen (reichmarks)	94 $\frac{1}{2}$ @94 $\frac{1}{2}$	94 $\frac{1}{2}$ @94 $\frac{1}{2}$	94 $\frac{1}{2}$ @94 $\frac{1}{2}$

Coins.—The following are quotations in gold for various coins:

Sovereigns.	83 @4 83	Silver 1 $\frac{1}{2}$ s and 1 $\frac{1}{2}$ s.	93@ 93@ 95
Napoleons.	84 @3 83	Five francs.	93@ 93@ 95
X X Reichmarks.	73 @4 73	Mexican dollars.	73@ 73@ 73
X Guilders.	73 @4 73	Do uncommercial.	73@ 73@ 73
Spanish Doubloons.	55 @5 55	Peruvian sols.	74@ 74@ 74
Mex. Doubloons.	55 @5 55	English silver.	4 77@ 4 77@ 4 85
Fine gold bars.	par @4 84	U. S. trade dollars.	75@ 75@ 75
Dimes & 1 $\frac{1}{2}$ dimes.	96@ 96@	U. S. silver dollars.	99 $\frac{1}{2}$ @ 99 $\frac{1}{2}$ 100
	97@ 97@		

* Now demonetized.

United States Bonds.—Government bonds have been almost entirely neglected at the Board, the sales in the early part of the week being all in fractional lots of less than \$1,000 each and so not appearing in our table of sales and prices. Prices have not changed much and are about the same as a week ago. Up to this time \$9,822,150 of bonds have been purchased by the Treasury Department under the circular of Sept. 22, including \$4,666,400 \$4 1/2s and \$5,155,750 \$4s.

The closing prices at the N. Y. Board have been as follows:

Interest Periods	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.
4 1/2s, 1891.... reg	Q-Mar.	108 $\frac{1}{2}$	108$\frac{1}{2}$	108$\frac{1}{2}$	108$\frac{1}{2}$	108$\frac{1}{2}$
4 1/2s, 1891.... comp.	Q-Mar.	108 $\frac{1}{2}$	108$\frac{1}{2}$	108$\frac{1}{2}$	108$\frac{1}{2}$	108$\frac{1}{2}$
4s, 1907.... reg.	Q-Jan.	123 $\frac{1}{2}$	123 $\frac{1}{2}$	121	121	124
4s, 1907.... comp.	Q-Jan.	124 $\frac{1}{2}$	124 $\frac{1}{2}$	125	125	125
6s, cur'rey '95.... reg.	J. & J.	123	123	124	124	122
6s, cur'rey '96.... reg.	J. & J.	123	123	124	124	124
6s, cur'rey '97.... reg.	J. & J.	126	126	126	126	126
6s, cur'rey '98.... reg.	J. & J.	128	128	128	128	128
6s, cur'rey '99.... reg.	J. & J.	130	130	130	130	130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been extremely dull all the week and the market is without any feature of interest.

Railroad bonds have not at any time shown any particular activity, and the market has been dull most of the week. At the same time a better demand for bonds is reported, though it is shown more in the steadily advancing prices than in the amount of business done. Prices have ruled quite strong all the time and have been steadily regaining much of their last week's decline, though there has been no rapid or important advance. There has also been no special activity in any particular class, the business having been well distributed and moderate in amount. The improvement has naturally been most noticeable in the lower-priced classes, as they suffered the most in the previous depression, and there is no specially large investment demand.

Railroad and Miscellaneous Stocks.—The market has been dull and comparatively lifeless during the past week, the attendance at the yacht races and the observance of a Jewish holiday tending to restrict business. The tone of prices has been better than last week, and a generally improving tendency has been apparent, but as there has been no important buying movement, and as the bulls have not undertaken to boom the market, transactions continue very limited in volume. The market has been somewhat irregular at times, and in the early dealings was rather weak, on continued short sales and the hammering of few leading shares. Pacific Mail started the upward movement by a sharp advance on Monday, on the report that the Gould interest had gained control, which would result in important changes in the directory. Jersey Central was also specially strong on that day on the covering of short contracts. The market has been generally pretty strong since then, and while there has been no important bull movement, prices have gradually improved, and a few of the leading stocks have at times shown much strength.

There is little change in the general situation, and the news of the week, while favorable, has not been specially important. Money has been easy all the week and less anxiety is felt as to possible stringency in the future. The Treasury Department shows a disposition to relieve the money market as far as possible, and a conference held this week between Secretary Fairchild and a number of New York bankers helped the improving tone. Gold continues to come here from abroad and the Bank of England failed to raise its rate of discount as it was anticipated it would do. These are all favorable features and helped to establish the better feeling. In regard to special features, Reading improved on the advance in coal prices and the remarkably gratifying statement of earnings for August and the nine months of its fiscal year; the other coal stocks were also stronger in sympathy. St. Paul and the other grangiers were assisted by the notice given by the former company of an advance in freight rates. The Vanderbilts were noticeably strong, and this was spoken of as complimentary to Mr. Depew on his return from Europe. To-day, Friday, the tone was steady and prices generally closed near the best of the day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 30, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.							Sales of the Week, Shares	Range since Jan. 1, 1887.	
	Saturday, Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.	Lowest.		Highest.	
Active RR. Stocks.										
Atlantic & Pacific.....	*10 ¹ ₂ 10 ³ ₄	9 ¹ ₂ 10	10 10	10 10 ¹ ₂	*10 ¹ ₂ 10 ² ₄	10 ¹ ₂ 10 ² ₄	1,668	9 ¹ ₂ Sept. 20	154 June 13	
Canadian Pacific.....	52 52 ¹ ₂	52 ¹ ₂ 52 ¹ ₂	52 ¹ ₂ 52 ¹ ₂	*52 52 ¹ ₂	52 ¹ ₂ 52 ¹ ₂	*50 52 ¹ ₂	920	49 ¹ ₂ Sept. 20	68 ¹ ₂ Jan. 13	
Canada Southern.....	53 ¹ ₂ 53 ¹ ₄	52 53 ¹ ₂	53 ¹ ₂ 54 ¹ ₂	54 55 ¹ ₂	54 ¹ ₂ 55 ¹ ₂	54 ¹ ₂ 55 ¹ ₂	23,825	49 July 30	64 ¹ ₂ May 19	
Central of New Jersey.....	69 ¹ ₄ 70	67 ¹ ₄ 70 ¹ ₂	70 ¹ ₂ 71 ¹ ₂	71 73 ¹ ₂	72 ¹ ₂ 73 ¹ ₂	72 74 ¹ ₂	28,975	55 ¹ ₂ Jan. 3	86 ¹ ₂ April 13	
Central Pacific.....	*33 ¹ ₂ 34 ¹ ₂	33 ¹ ₂ 33 ¹ ₂	33 ¹ ₂ 33 ¹ ₂	34 34 ¹ ₂	*34 ¹ ₂ 35	33 ¹ ₂ 33 ¹ ₂	600	32 Sept. 20	43 ¹ ₂ April 12	
Chesapeake & Ohio.....	*5 7	6 5	6 5	*5 4 ¹ ₂	6 5	5 5	*54 ¹ ₂	6 Sept. 29	94 ¹ ₂ Jan. 8	
Do 1st pref.....	9 9	9 9	9 9	*9 11	10 10	10 10	*94 ¹ ₂	550	9 Sept. 16	
Do 2d pref.....	*6 8	*6 7	*6 7	*6 7	6 6	7 7	257	6 Sept. 29	11 ¹ ₂ Jan. 20	
Chicago Burlington & Quincy.....	134 ¹ ₂ 134 ¹ ₂	133 133 ¹ ₂	133 ¹ ₂ 133 ¹ ₂	134 ¹ ₂ 134 ¹ ₂	134 ¹ ₂ 134 ¹ ₂	134 135	1,994	131 Sept. 15	156 May 17	
Chicago Milwaukee & St. Paul.....	81 ¹ ₂ 82 ¹ ₂	78 ¹ ₂ 79 ¹ ₂	78 ¹ ₂ 79 ¹ ₂	79 80	78 ¹ ₂ 79 ¹ ₂	78 ¹ ₂ 79 ¹ ₂	138,272	78 Sept. 26	95 May 18	
Do pref.....	118 ⁷ ₈ 119	114 ¹ ₂ 118 ¹ ₂	115 115 ¹ ₂	115 116 ¹ ₂	116 116	116 116	931	114 ¹ ₂ Sept. 26	127 ¹ ₂ May 17	
Chicago & Northwestern.....	112 ¹ ₂ 112 ¹ ₂	110 ¹ ₂ 112 ¹ ₂	111 ¹ ₂ 112 ¹ ₂	112 ¹ ₂ 113	112 ¹ ₂ 113	112 ¹ ₂ 112 ¹ ₂	26,245	109 July 30	127 ¹ ₂ June 7	
Do pref.....	141 142 ¹ ₂	140 142	141 143	141 ¹ ₂ 143 ¹ ₂	143 ¹ ₂ 143 ¹ ₂	143 ¹ ₂ 143 ¹ ₂	125 138 ¹ ₂	153 ¹ ₂ Jan. 29	154 June 7	
Chicago Rock Island & Pacific.....	119 ¹ ₂ 120	120 ¹ ₂ 121 ¹ ₂	120 ¹ ₂ 120 ¹ ₂	121 121	120 ¹ ₂ 122	118 ¹ ₂ 118 ¹ ₂	2,457	116 ¹ ₂ Sept. 20	140 ¹ ₂ May 17	
Chicago St. Louis & Pittsburg.....	36 ¹ ₂ 36	36 ¹ ₂ 38	38 ¹ ₂ 39	38 ¹ ₂ 40	37 ¹ ₂ 40	37 ¹ ₂ 40	1,200	35 Jan. 27	52 ¹ ₂ April 22	
Chicago St. Paul Min. & Om.	41 ¹ ₂ 42 ¹ ₂	40 ⁷ ₈ 41 ¹ ₂	41 ¹ ₂ 42 ¹ ₂	42 ¹ ₂ 43 ¹ ₂	43 ¹ ₂ 44 ¹ ₂	43 ¹ ₂ 44 ¹ ₂	8,945	39 ¹ ₂ Sept. 20	54 ¹ ₂ May 17	
Cleveland Col. Cin. & Indiana.....	107 ⁴ ₅ 107 ⁴ ₅	106 ¹ ₂ 106 ¹ ₂	106 ¹ ₂ 107 ¹ ₂	107 ¹ ₂ 107 ¹ ₂	106 ¹ ₂ 108 ¹ ₂	107 ¹ ₂ 108 ¹ ₂	638	104 ¹ ₂ Sept. 20	118 ¹ ₂ June 7	
Columbus Hocking Val. & Tol.	50 ¹ ₂ 50 ¹ ₂	50 ¹ ₂ 52	52 53	52 ¹ ₂ 54	54 ¹ ₂ 54	54 ¹ ₂ 54	2,300	49 Sept. 20	68 April 11	
Delaware Lackawanna & West.....	18 ⁷ ₈ 18 ⁷ ₈	18 18	19 19	19 ¹ ₂ 19 ¹ ₂	20 20	20 20 ¹ ₂	21 21	1,450	15 Sept. 19	
Denver & Rio G., ass'mt'n pd.....	127 ¹ ₂ 127 ¹ ₂	125 ¹ ₂ 127 ¹ ₂	127 ¹ ₂ 128 ¹ ₂	128 128 ¹ ₂	128 ¹ ₂ 129 ¹ ₂	128 ¹ ₂ 129 ¹ ₂	98,588	124 ¹ ₂ Sept. 20	139 ¹ ₂ June 1	
Do pref.....	22 ¹ ₂ 26	24 ¹ ₂ 24 ¹ ₂	25 25	25 ¹ ₂ 26 ¹ ₂	25 ¹ ₂ 26 ¹ ₂	25 ¹ ₂ 26 ¹ ₂	1,600	21 ¹ ₂ Feb. 3	324 April 14	
East Tennessee Va. & Ga. R'y.	*57 58	58 59	59 59	*57 59	57 59	57 59	1,140	58 ¹ ₂ Sept. 20	68 ¹ ₂ June 4	
Do 1st pref.....	10 ¹ ₂ 10 ¹ ₂	10 ¹ ₂ 10 ¹ ₂	10 ¹ ₂ 10 ¹ ₂	11 11	11 11	11 11	1,723	6 ¹ ₂ Sept. 20	17 Jan. 13	
Do 2d pref.....	*19 ¹ ₂ 20 ¹ ₂	19 ¹ ₂ 20 ¹ ₂	20 20 ¹ ₂	20 ¹ ₂ 20 ¹ ₂	20 ¹ ₂ 21 ¹ ₂	20 ¹ ₂ 21 ¹ ₂	1,565	19 Sept. 21	32 Jan. 3	
Evansville & Terre Haute.....	*82 82	*80 83	*82 ¹ ₂ 83	85	85	87 87	310	80 Sept. 20	10 April 9	
Fort Worth & Denver City.....	46 46	*46 ¹ ₂ 46 ¹ ₂	*46 ¹ ₂ 46 ¹ ₂	46 ¹ ₂ 46 ¹ ₂	46 ¹ ₂ 46 ¹ ₂	46 ¹ ₂ 46 ¹ ₂	510	21 ¹ ₂ Feb. 4	62 ¹ ₂ May 7	
Green Bay Winona & St. Paul.....	9 9	9 9	9 9 ¹ ₂	765	7 ¹ ₂ Sept. 21	7 ¹ ₂ April 7				
Do pref.....	*14 24	*14 24	*14 24	*14 24	*14 24	*14 24	17	Aug. 24	28 May 31	
Illinoian Central.....	119 119	118 ¹ ₂ 119	119	117 ¹ ₂ 119	118 ¹ ₂ 118 ¹ ₂	117 117 ¹ ₂	1,510	116 Sept. 19	138 May 28	
Ind. Bloom. & West., ass'pd.....	31 31	32 32	32 32	32 32	33 32	33 32	100	12 Sept. 20	27 ¹ ₂ April 1	
Kingston & Penobscot.....	14 ¹ ₂ 15 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	15 15	15 15	15 15	3,000	30 ¹ ₂ Sept. 20	24 ¹ ₂ May 16	
Lake Erie & Western.....	42 ¹ ₂ 42 ¹ ₂	42 ¹ ₂ 43 ¹ ₂	43 ¹ ₂ 43 ¹ ₂	43 ¹ ₂ 44 ¹ ₂	44 ¹ ₂ 44 ¹ ₂	44 ¹ ₂ 44 ¹ ₂	4,943	40 Sept. 20	61 Aug. 29	
Lake Shore & Mich. Southern.....	92 ¹ ₂ 93 ¹ ₂	92 ¹ ₂ 93 ¹ ₂	93 ¹ ₂ 93 ¹ ₂	93 ¹ ₂ 94 ¹ ₂	94 ¹ ₂ 95 ¹ ₂	94 ¹ ₂ 95 ¹ ₂	46,126	89 ¹ ₂ Aug. 1	98 ¹ ₂ June 30	
Long Island.....	60 ¹ ₂ 60 ¹ ₂	58 ¹ ₂ 60 ¹ ₂	60 ¹ ₂ 61 ¹ ₂	60 ¹ ₂ 61 ¹ ₂	61 ¹ ₂ 61 ¹ ₂	61 ¹ ₂ 61 ¹ ₂	604	31 ¹ ₂ Sept. 20	90 ¹ ₂ May 14	
Louisville & Nashville.....	60 ¹ ₂ 60 ¹ ₂	58 ¹ ₂ 60 ¹ ₂	60 ¹ ₂ 61 ¹ ₂	60 ¹ ₂ 61 ¹ ₂	61 ¹ ₂ 61 ¹ ₂	61 ¹ ₂ 61 ¹ ₂	4,110	6 Sept. 20	64 ¹ ₂ April 5	
Louisville & Chicago.....	38 38	36 36	37 37	37 ¹ ₂ 37 ¹ ₂	40 40	40 40	41	500 Sept. 20	60 ¹ ₂ June 11	
Manhattan Elevated, consol.....	99 99	98 98	98 ¹ ₂ 98 ¹ ₂	99 99	100 100 ¹ ₂	100 ¹ ₂ 100 ¹ ₂	4,996	93 ¹ ₂ Aug. 31	161 ¹ ₂ April 20	
Michigan Central.....	*84 ¹ ₂ 85	*83 ¹ ₂ 84	86 86	87 ¹ ₂ 88	88 88	87 ¹ ₂ 88	1,875	80 Aug. 1	95 ¹ ₂ May 19	
Missouri Kansas & Texas.....	81 ¹ ₂ 81 ¹ ₂	82 ¹ ₂ 82 ¹ ₂	81 ¹ ₂ 82 ¹ ₂	82 83	83 83	83 ¹ ₂ 84	1,383	10 ¹ ₂ Sept. 20	34 ¹ ₂ April 9	
Missouri Pacific.....	91 ¹ ₂ 92 ¹ ₂	90 91 ¹ ₂	91 ¹ ₂ 92 ¹ ₂	92 ¹ ₂ 93 ¹ ₂	92 ¹ ₂ 93 ¹ ₂	92 ¹ ₂ 93 ¹ ₂	8,524	89 ¹ ₂ Sept. 21	112 May 19	
Mobile & Ohio.....	*10 ¹ ₂ 10 ¹ ₂	*10 ¹ ₂ 10 ¹ ₂	*11 11	*11 13	*11 13	*11 13	10 ¹ ₂ Sept. 20	19 ¹ ₂ June 8		
Nashv. Chattanooga & St. Louis.....	72 ¹ ₂ 73 ¹ ₂	73 73	72 74	73 74	73 74	73 74	7,057	70 Sept. 21	83 ¹ ₂ Jan. 3	
New York Central & Hudson.....	107 ¹ ₂ 107 ¹ ₂	107 ¹ ₂ 107 ¹ ₂	108 ¹ ₂ 108 ¹ ₂	108 ¹ ₂ 109 ¹ ₂	109 ¹ ₂ 109 ¹ ₂	109 ¹ ₂ 109 ¹ ₂	6,974	10 ¹ ₂ Sept. 20	114 ¹ ₂ May 19	
New York Erie & Western.....	28 ⁷ ₈ 29 ¹ ₂	28 ⁷ ₈ 29 ¹ ₂	29 ¹ ₂ 29 ¹ ₂	1,000	22 Sept. 21	48 ¹ ₂ May 31				
Do pref.....	64 64	63 ¹ ₂ 64	64 64	65 65	65 65	65 65	5,826	47 ¹ ₂ Aug. 25	63 ¹ ₂ June 23	
New York & New England.....	36 ¹ ₂ 38 ¹ ₂	35 ¹ ₂ 37 ¹ ₂	37 ¹ ₂ 38 ¹ ₂	37 ¹ ₂ 39 ¹ ₂	38 ¹ ₂ 39 ¹ ₂	38 ¹ ₂ 39 ¹ ₂	2,510	2,510 Sept. 21	26 Mar. 29	
New York Ontario & Western.....	*16 ³ ₄ 16 ⁷ ₈	16 ³ ₄ 16 ⁷ ₈	16 ³ ₄ 16 ⁷ ₈	*17 ¹ ₂ 17 ¹ ₂	17 ¹ ₂ 17 ¹ ₂	17 ¹ ₂ 17 ¹ ₂	7,981	18 ¹ ₂ Sept. 20	35 ¹ ₂ April 7	
New York Susq. & Western.....	87 ¹ ₂ 87 ¹ ₂	88 ¹ ₂ 88 ¹ ₂	88 ¹ ₂ 88 ¹ ₂	89 ¹ ₂ 89 ¹ ₂	89 ¹ ₂ 89 ¹ ₂	89 ¹ ₂ 89 ¹ ₂	3,000	15 ¹ ₂ Aug. 25	20 ¹ ₂ Jan. 3	
Do pref.....	26 ¹ ₂ 26 ¹ ₂	26 26	27 27	27 ¹ ₂ 28	28 28	27 ¹ ₂ 28	2,220	24 ¹ ₂ Sept. 21	38 ¹ ₂ Feb. 14	
Norfolk & Western.....	15 15	*14 16	16 17	17 17	17 17	17 17	1,500	14 Sept. 21	23 ¹ ₂ Jan. 3	
Do pref.....	23 ¹ ₂ 24 ¹ ₂	23 ¹ ₂ 24 ¹ ₂	24 24	24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	3,325	22 ¹ ₂ Sept. 21	34 ¹ ₂ July 18	
Northern Pacific.....	23 ¹ ₂ 23 ¹ ₂	6,826	47 ¹ ₂ Aug. 25	63 ¹ ₂ May 19						
Ohio & Mississippi.....	49 49	48 ¹ ₂ 49 ¹ ₂	49 ¹ ₂ 50	50 50	50 51	49 ¹ ₂ 50 ¹ ₂	5,070	4,974 Sept. 21	32<sup	

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.		
	Sept. 23	Sept. 30	Lowest.	Highest.		Sept. 23	Sept. 30	Lowest.	Highest.	
Atl. & Pac.—W. D. Inc., 6s, 1910	26	27 ¹ ₂	24 ¹ ₂ Sept.	38 ³ ₈ June	Mil. Lk. Sh. & W.—1st, 6s, 1921	119	119 b	118 Feb.	122 Apr.	
Guar., 4s, 1937	83	83	80 ³ Sept.	90 Jan.	Michigan Div.—1st, 6s, 1924	114 ¹ ₂	114	121 Jan.	121 May	
Car. South.—1st guar., 5s, 1908	101 ¹ ₂	106 a	104 Sept.	109 June	Minn. & St. L.—1st, 7s, 1927	135 a	130 Aug.	133 Jan.	133 Jan.	
2d, 5s, 1913	88	91	87 ¹ ₂ Sept.	95 ¹ ₂ Jan.	Imp. & Equip.—6s, 1922	80 a	81 Aug.	90 Jan.	90 Jan.	
Des. Iowa—1st, 7s, '99, coup. off	90 a	80	80 Aug.	94 May	Mo. K. & Tex.—Con., 6s, 1920	90 ¹ ₂	92 ¹ ₂ Sept.	102 ¹ ₂ Apr.	102 ¹ ₂ Apr.	
Central of N. J.—1st, 7s, 1890	105 ¹ ₂	105 ¹ ₂ Sept.	104 ¹ ₂ Aug.	110 Jan.	Consol., 5s, 1920	78 b	79 ¹ ₂ Sept.	89 ¹ ₂ Apr.	89 ¹ ₂ Apr.	
Consol., 7s, 1899, assent	115 a	107 ¹ ₂ Jan.	119 June	Consol., 7s, 1904-5	109 b	110 ¹ ₂ Aug.	112 ¹ ₂ Jan.	112 ¹ ₂ Jan.	112 ¹ ₂ Jan.	
Convert., 7s, 1902, assent	115 a	109	118 ¹ ₂ Sept.	105 June	Mobile & Ohio—New, 6s, 1927	113 ¹ ₂	108 ¹ ₂ Sept.	114 Feb.	114 Apr.	
Adjust., 7s, 1903	98	98 ³	87 ¹ ₂ Sept.	105 June	1st, Extension, 6s, 1927	107 ¹ ₂ Sept.	108 ¹ ₂ Sept.	104 Mar.	108 ¹ ₂ Sept.	
Convert. deb., 6s, 1908	98	95	90 Sept.	100 June	1st pref. debentures, 7s	38 b	45 b	45 Sept.	66 ¹ ₂ Mar.	
Leh. & W. B., cons., 7s, 1909, as'tn	111 ¹ ₂ a	109	116 Feb.	116 Feb.	Mutual Uni. Tele.—8 ¹ ₂ t., 6s, 1911	85 ⁷ ₈	84 Aug.	89 Mar.	89 Mar.	
Am. Dock & Imp., 5s, 1921	99	101	106 Sept.	106 May	Nash. Ch. & St. L.—1st, 7s, 1913	121 ¹ ₂	125 Sept.	131 Apr.	131 Apr.	
Central Pacific—gold 6s, 1898	114 ¹ ₂ b	113 ¹ ₂ Feb.	118 ¹ ₂ Mar.	N. Y. Central—Extend., 5s, 1893	104	104 ¹ ₂ Sept.	103 Aug.	107 ¹ ₂ Apr.	107 ¹ ₂ Apr.	
San Joaquin Br., 6s, 1900	110 ¹ ₂ a	111 ¹ ₂ Feb.	116 June	N. Y. C. H.—1st, ep., 7s, 1903	131 ¹ ₂	130 ¹ ₂ Sept.	137 May	137 May	137 May	
Land grant 6s, 1890	109	109	105 July	105 Mar.	Debenture, 5s, 1904	107 ¹ ₂ Sept.	106 Mar.	110 ¹ ₂ June	110 ¹ ₂ June	110 ¹ ₂ June
Ches. & O.—Put. m. fund, 6s, '98	110 b	110	Sept.	115 June	N. Y. & Har.—1st, 7s, 1900	130 b	125 ¹ ₂ Sept.	133 ¹ ₂ Apr.	133 ¹ ₂ Apr.	133 ¹ ₂ Apr.
Ches. & O., gold, ser. B, 1908, coup. off	69	66	81 Sept.	81 Jan.	2d mort., 6s, 1923	93 b	70 Jan.	99 Jan.	99 May	101 ¹ ₂ May
Exten. coup., 4s, 1956	66	64	Sept.	75 Jan.	N. Y. City & No.—Gen., 6s, 1910	59 ¹ ₂	62 Sept.	80 Apr.	80 Apr.	80 Apr.
6s, currency, 1918	19	18 ¹ ₂ b	15 ¹ ₂ Sept.	32 June	N. Y. Elevated—1st, 7s, 1906	117 b	116 ¹ ₂ Sept.	123 Jan.	123 Jan.	123 Jan.
Mort. 6s, 1919	93 b	93 ¹ ₂ b	93 ¹ ₂ Sept.	100 Feb.	N. Y. Lack. & W.—1st, 6s, 1921	123 b	125 Sept.	125 ¹ ₂ pr.	125 ¹ ₂ pr.	125 ¹ ₂ pr.
Ches. & O., S. W.—5s, 1911	100 b	101	104 ¹ ₂ Feb.	104 ¹ ₂ June	Construction, 5s, 1923	106	106	110 Jan.	110 Jan.	110 Jan.
Chic. Bar. & Q.—Deb., 5s, 1926	103	104	103 Sept.	104 Mar.	N. Y. & W.—1st, 6s, 1914	106	106 b	106 Sept.	105 ¹ ₂ Feb.	105 ¹ ₂ Feb.
Chic. Bar. & Q.—Deb., 5s, 1913	104	104 ¹ ₂	103 Sept.	104 ¹ ₂ Apr.	1st refundings, 5s, 1937	85 b	90 b	90 ¹ ₂ Aug.	77 Apr.	77 Apr.
Denver Div.—1st, 6s, 1922	96 a	97	97 Jan.	99 June	Mid. of N. J.—1st, 6s, 1910	110 a	109 b	107 Aug.	96 ¹ ₂ May	96 ¹ ₂ May
Chic. Ind. Coal R.—1st, 5s, '98	116 b	116 ¹ ₂ Sept.	118 ¹ ₂ June	North Pacific—1st, 6s, 1920	72 b	73 ¹ ₂ Sept.	86 ¹ ₂ May	86 ¹ ₂ May	86 ¹ ₂ May	
Consol., 7s, 1902	121 ¹ ₂ b	125 ¹ ₂ Sept.	130 ¹ ₂ June	North Pacific—1st, coup., 6s, '21	114 ¹ ₂	113 ¹ ₂ Sept.	118 ¹ ₂ Apr.	118 ¹ ₂ Apr.	118 ¹ ₂ Apr.	
1st, So. Min. Div.—6s, 1910	110 a	113	113 Sept.	119 ¹ ₂ June	Gent'l 2d, coup., 6s, '21	103 b	103 ¹ ₂ Sept.	107 ¹ ₂ Mar.	107 ¹ ₂ Mar.	107 ¹ ₂ Mar.
1st, Chic. & Pac. Div.—5s, '21	103 ¹ ₂ a	103	102 Sept.	109 Jan.	James R. Val.—1st, 6s, 1926	99	106 ¹ ₂ Sept.	106 ¹ ₂ Jan.	111 May	111 May
Wis. & Min. Div.—5s, 1921	102 a	102	Sept.	109 May	N. Pac. Ter. Co.—1st, 6s, 1933	102 b	101 ¹ ₂ Sept.	101 ¹ ₂ June	Jan. 10	107 ¹ ₂ June
Torinoma 5s, 1914	102 a	101 ¹ ₂ Sept.	105 ¹ ₂ May	105 ¹ ₂ May	Ohio & Miss.—Consol., 7s, 1898	113 b	115 ¹ ₂ Sept.	111 ¹ ₂ Aug.	123 Apr.	123 Apr.
Chic. & N. W.—Consol., 7s, 1915	130 a	130	124 Sept.	142 Jan.	Springfield Div.—7s, 1905	109 ¹ ₂	109 ¹ ₂ Sept.	109 Jan.	112 ¹ ₂ Apr.	112 ¹ ₂ Apr.
Gold, 7s, 1902	127 ¹ ₂ b	127	Sept.	133 Jan.	Ohio Southern—1st, 6s, 1921	102	102	102 Feb.	111 ¹ ₂ Apr.	111 ¹ ₂ Apr.
Sinking fund 6s, 1929	120 ¹ ₂ b	120 b	117 Sept.	120 ¹ ₂ June	2d, Inc., 6s, 1921	33	37	31 Sept.	50 ² May	50 ² May
Sinking fund 5s, 1929	110 a	108	108 Jan.	110 ¹ ₂ June	Dividend bonds, 6s, 1894	105	105	108 Jan.	112 Mar.	112 Mar.
Sinking fund debent., 5s, 1933	108 ¹ ₂ a	108	103 Sept.	104 ¹ ₂ June	St. L. Ark. & Tex.—1st, 6s, 1936	98	98 ¹ ₂ Sept.	102 ¹ ₂ Apr.	102 ¹ ₂ Apr.	102 ¹ ₂ Apr.
25-year debent., 5s, 1909	103 b	104 ¹ ₂ Sept.	103 ¹ ₂ June	12d mort., 6s, 1925	95	95	99 Sept.	104 ¹ ₂ Apr.	104 ¹ ₂ Apr.	104 ¹ ₂ Apr.
Chi. R. I. & Pac.—6s, 1904	126 ¹ ₂ b	129 b	128 ¹ ₂ Sept.	129 Jan.	Roech. & Plitts.—1st, 6s, 1921	110 b	110 b	110 Mar.	115 ¹ ₂ June	115 ¹ ₂ June
Exten. & col., 5s, 1934	127 ¹ ₂ b	127	Sept.	127 ¹ ₂ Jan.	Consol., extend., 5s, 1922	101 ¹ ₂ Sept.	102 b	102 b	104 ¹ ₂ Mar.	104 ¹ ₂ Mar.
Ch. St. P.M. & O.—Consol., 6s, '30	116 ¹ ₂ b	118 ¹ ₂ Sept.	124 ¹ ₂ May	124 ¹ ₂ May	St. Jo. & Gd. Isl.—1st, 6s, 1925	98	98	97 Sept.	108 ¹ ₂ Apr.	108 ¹ ₂ Apr.
St. Paul & S. C.—1st, 6s, 1919	122 b	124	123 Sept.	127 ¹ ₂ Jan.	2d, income, 5s, 1925	113 b	113	113 Sept.	119 Jan.	119 Jan.
Chi. St. L. & Pitts.—1st, con., 5s, '32	98 ¹ ₂ b	98 ¹ ₂ Sept.	102 ¹ ₂ Sept.	125 ¹ ₂ Jan.	St. L. Alt. & T. H.—1st, 7s, 1894	113 b	113	113 Sept.	112 ¹ June	112 ¹ June
C. C. C. & Ind.—Gen., 6s, 1934	105 ¹ ₂ a	106 a	105 Sept.	111 ¹ ₂ May	2d, M. pref., 7s, 1894	110 a	107	107 Sept.	112 ¹ June	112 ¹ June
Col. Coal & Iron—1st, 6s, 1900.	97 ¹ ₂ a	99 ¹ ₂ Sept.	104 ¹ ₂ June	Dividend bonds, 6s, 1894	30 b	35	34 Sept.	48 June	48 June	48 June
Col. H. V. & Tol.—Con., 5s, '31	66	68 ¹ ₂ Sept.	88 ¹ ₂ June	St. L. & L. Ark.—1st, 6s, 1936	98	98 ¹ ₂ Sept.	102^{1}_{2} Apr.	102^{1}_{2} Apr.	102^{1}_{2} Apr.	102 ¹ ₂ Apr.
Gen. gold, 6s, 1904	121 ¹ ₂ a	121 ¹ ₂ Sept.	121 ¹ ₂ June	12d mort., 7s, 1897	109	109	109 May	114 ¹ ₂ Mar.	114 ¹ ₂ Mar.	114 ¹ ₂ Mar.
Denver & Rio Gr.—1st, 7s, 1900	120	78	76 ¹ ₂ Sept.	82 ¹ ₂ June	Rome & Ogall.—1st, 7s, 1891	108 ¹ ₂	108 ¹ ₂ Sept.	112 ¹ June	112 ¹ June	112 ¹ June
1st con. 4s, 1936	77	78	76 ¹ ₂ Sept.	82 ¹ ₂ June	Consol., extend., 5s, 1922	101 ¹ ₂ Sept.	102 b	102 b	104 ¹ ₂ Mar.	104 ¹ ₂ Mar.
Den. & R. Gr.—1st, 6s, 1911	65	65	64 Sept.	78 Jan.	St. L. & San Fr.—6s, Cl. A, 1906	112 ¹ ₂	112 ¹ ₂ Sept.	115 ¹ ₂ June	115 ¹ ₂ June	115 ¹ ₂ June
Assented	65	64	Sept.	78 Jan.	6s, Class B, 1906	112 ¹ ₂	112 ¹ ₂ Sept.	117 ¹ ₂ April	117 ¹ ₂ April	117 ¹ ₂ April
Den. So. Pk. & Pac.—1st, 7s, '05	70 b	68	Sept.	86 ¹ ₂ June	Gent'l mort., 6s, 1931	112 ¹ ₂ Sept.	113 ¹ ₂ Sept.	115 ¹ ₂ May	115 ¹ ₂ May	115 ¹ ₂ May
Det. Mac. & M.—Ld. gr. 3s, 1911	32	33 ¹ ₂	29 Sept.	56 May	Gen'l mort., 5s, 1931	95 ¹ ₂	95 ¹ ₂ Sept.	99 Jan.	99 Jan.	99 Jan.
E. Ten. V. & G. Ry.—Con., 6s, 194	94	95	91 ¹ ₂ Sept.	101 ¹ ₂ April	No. Pac.—Mo., 1st, 6s, 1888	101 ¹ ₂	100 ¹ ₂ Sept.	104 ¹ ₂ Jan.	104 ¹ ₂ Jan.	104 ¹ ₂ Jan.
Eliz. Lex. & B. Sandy—6s, 1902	96	95 ¹ ₂	95 a	105 Jan.	St. Paul M. & M.—1st, 7s, 1909	118 ¹ ₂	118 ¹ ₂ Sept.	121 Mar.	121 Mar.	121 Mar.
Erie—1st, consol. gold, 7s, 1920	111 a	112 b	112 Sept.	115 Mar.	2d, 6s, 1909	114 ¹ ₂	114 ¹ ₂ Sept.	120 ¹ ₂ April	120 ¹ ₂ April	120 ¹ ₂ April
Long Dock, 7s, 1893	111 a	112 b	112 Sept.	115 Mar.	Do reduced to 4 ¹ ₂ s	96 b	97 ¹ ₂ Sept.	98 Feb.	101 ¹ ₂ May	101 ¹ ₂ May
Gen'l mort., 5s, 1931	118 a	118 b	115 Jan.	120 Mar.	Do reduced to 4 ¹ ₂ s	97 ¹ ₂ Sept.	97 ¹ ₂ Sept.	98 Feb.	101 ¹ ₂ May	101 ¹ ₂ May
Int. & Gt. Nor.—1st, 6s, gold, 1919	36	30	30 Sept.	53 May	St. Paul & M. & M.—1st, 7s, 1909	112 ¹ ₂	112 ¹ ₂ Sept.	118 Apr.	118 Apr.	118 Apr.
Eastern Division—6s, 1921	87 b	86	Sept.	98 ¹ ₂ June	1st consol., 6s, 1913	118 ¹ ₂	118 ¹ ₂ Sept.	121 Mar.	121 Mar.	121 Mar.
Income, 6s, 1921	214	223 ¹ ₂	20 ¹ ₂ Sept.	24 ¹ ₂ June	1st consol., 6s, 1913	114 ¹ ₂	114 ¹ ₂ Sept.	120 ¹ ₂ April	120 ¹ ₂ April	120 ¹ ₂ April
Int. & Gt. Nor.—1st, 6s, gold, 1919	88	87 a	86 Sept.	98 ¹ ₂ June	Rio Grande Div.—6s, 1920	62 ¹ ₂	63 ¹ ₂ Sept.	78 ¹ ₂ May	78 ¹ ₂ May	78 ¹ ₂ May
Kent. Cent.—Stamped, 4s, 1911	94 a	94 b	90 Sept.	99 ¹ ₂ May	Gen'l mort., 6s, 1905	94	94 a	89 Sept.	100 May	100 May
Knoxv. & O.—1st, 6s, gold, 1925	94 a	94 b	90 Sept.	99 ¹ ₂ May	Tol. A. & M.—1st, 6s, 1924	94	94 a	89 Sept.	100 May	100 May
LakeSh. —Concup., 1st, 7s, 1900	125 b	124 b	124 Sept.	125 ¹ ₂ June	Tol. A. & M.—1st, 6s, 1921	102 ¹ ₂	102 ¹ ₂ Sept.	109 ¹ ₂ June	109 ¹ ₂ June	109 ¹ ₂ June
Gen. comp., 2d, 7s, 1903	122 a	123	122 ¹ ₂ Sept.	126 ¹ ₂ June	Tol. F. & West.—1st, 7s, 17	100 a	100	104 ¹ ₂ Sept.	112 Feb.	112 Feb.
Trust Bonds, 6s, 1922	106	106	106 Sept.	114 ¹ ₂ May	Tol. & Ohio Cent.—1st, 5s, 1935	105	105	105	108 Jan.	108 Jan.
10-40, 6s, 1924	98	98	98 Jan.	109 Mar.	Tol. & St. L. Kan.—1st, 6s, 1916	90 b	95 ¹ ₂ Sept.	95 Jan.	97 ¹ ₂ June	97 ¹ ₂ June
Lon. N. A. & Ch.—1st, 6s, 1910	110	110 ¹ ₂	109	Jan.	Union Pacific—1st, 6s, 1899	113 ¹ ₂	117 ¹ ₂ Sept.	119 ¹ ₂ Mar.	119 ¹ ₂ Mar.	119 ¹ ₂ Mar.</td

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending September 24, 1887:

Banks.	Average Amount of -				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York.....	10,880,000	1,800,000	740,000	10,140,000	45,000
Manhattan Co.	8,414,000	2,023,000	749,000	8,626,500	45,000
Merchants'.....	6,455,700	1,379,300	780,700	6,380,000	-----
Mechanics'.....	7,724,000	1,198,000	332,000	6,826,000	-----
America.....	10,456,100	1,347,300	104,000	8,477,700	264,000
Phenix.....	3,172,000	548,000	1,636,000	2,901,000	-----
Mechanics & Tra.	9,249,200	4,839,700	301,000	11,723,300	-----
Trustees'.....	2,675,300	334,000	195,400	2,066,100	90,000
Fulton.....	1,364,700	27,800	1,000	1,37,500	-----
Chemical.....	18,245,000	5,775,000	527,500	20,140,500	-----
Manufacturers'.....	3,221,000	1,000	25,500	3,151,500	35,500
Merchants' Exch.	6,294,900	821,400	815,400	4,050,000	529,700
Gallatin National.....	1,882,200	402,500	65,000	1,74,700	264,470
Butchers' & Drov.	1,907,000	73,000	198,000	1,9,000	-----
Mechanics & Tra.	1,162,800	135,200	112,400	1,174,400	2,600
New Haven.....	3,478,400	517,400	162,000	2,711,20	540,000
Leather Manufacturers'.....	1,329,000	298,000	72,100	1,314,700	43,800
Seventh Ward.....	3,357,800	644,400	176,000	2,854,300	-----
State of N. Y.	15,748,000	2,255,000	507,000	12,339,000	1,000
America's Exch'ge.	1,221,000	1,000	1,000	1,181,000	1,000
Commerce.....	5,212,40	1,068,300	236,100	4,585,60	45,000
Broadway.....	7,502,00	1,015,50	492,400	6,886,400	900,000
Mercantile.....	2,455,800	52,800	191,100	2,741,500	-----
Republic.....	7,739,300	1,707,800	259,000	7,994,800	42,200
Chatham.....	4,119,00	828,500	318,100	4,2,7,600	45,000
Peoples'.....	1,920,700	34,600	96,200	2,484,800	-----
North America.....	2,985,800	167,700	261,000	3,137,200	-----
Hanover.....	16,111,00	3,074,000	500,800	11,55,000	45,000
Irving.....	1,916,00	562,000	1,000	2,000	40,700
Citizens'.....	2,799,300	400,000	156,800	2,868,400	45,000
Nassau.....	2,930,20	585,000	162,00	2,79,800	447,400
St. Nicholas.....	1,880,00	272,200	81,900	1,519,300	-----
Shoe & Leather.....	2,710,00	483,000	335,000	2,905,000	450,000
Corn Exchange.....	5,805,000	637,000	2,8,000	5,034,700	-----
Continental.....	4,454,00	706,200	568,700	4,95,100	45,000
Oriental.....	15,707,00	175,700	383,000	12,500	-----
Importers' & Trad.	17,837,500	3,100,000	1,700,000	18,939,300	899,000
Park.....	18,183,20	1,465,60	441,600	18,284,500	40,100
South River.....	2,871,00	163,600	134,300	2,73,600	-----
East River.....	1,049,800	185,20	100,500	1,003,200	81,000
Fourth National.....	17,313,000	3,641,000	1,051,000	17,971,000	360,000
Central National.....	5,040,00	1,142,000	830,00	8,136,000	45,000
Second National.....	3,393,00	706,000	334,000	4,050,800	41,000
Ninth National.....	4,825,300	929,10	231,000	4,889,40	45,000
First National.....	15,712,90	4,706,00	1,048,500	17,977,00	43,300
Third National.....	1,916,00	1,000,000	26,600	5,120,000	45,000
N. Y. Natl. Exch.	1,45,100	219,800	146,200	1,18,100	205,500
N. Y. County.....	2,340,00	360,300	224,900	2,258,500	22,000
German-American.....	2,290,300	561,500	175,300	2,8,5,100	180,000
Chase National.....	2,547,400	887,300	41,000	2,214,20	-----
Fifth Avenue.....	6,360,800	1,134,700	288,20	5,650,500	67,500
German Exch'ng'e.	3,466,00	97,200	89,700	3,722,800	-----
Germany.....	2,231,00	14,100	457,000	2,799,300	-----
United States.....	2,310,00	1,029,00	81,100	2,07,000	-----
Lombard.....	2,366,00	581,600	170,400	2,924,500	4,100
Garfield.....	1,930,00	456,500	139,200	2,213,400	45,000
Fifth National.....	1,357,200	351,900	269,600	1,823,700	133,700
B'k of the Metrop.	2,389,600	831,300	185,200	4,05,400	-----
West Side.....	1,995,200	323,400	288,000	2,311,000	-----
Seaboard.....	1,895,30,00	267,400	175,300	2,038,40	43,200
Sixth National.....	1,910,400	396,300	126,00	2,075,00	178,300
Western National.....	5,730,700	337,00	70,300	3,324,400	-----
Total.....	346,422,800	76,21,900	20,778,800	341,935,900	8,237,900

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.	1886.	
Allegheny Val	July	165,436	161,081	\$ 1,149,867	997,602	
Atch. T. & S. F.	August	1,481,261	1,341,951	12,107,798	9,586,229	
Atlanta & Char.	July	85,168	79,009	680,054	660,001	
Atlantic & Pac.	3d wk Sept	40,286	37,142	1,889,313	1,920,129	
Balt. & Potomac	July	117,254	114,096	818,644	917,761	
Buff. N.Y. & P.	3d wk Sept	61,500	56,000	1,986,706	1,768,480	
Buff. Rock. & Pitt	3d wk Sept	37,725	35,974	1,416,153	989,512	
Bur. Ced. R. & No.	2d wk Sept	57,746	67,373	1,926,202	1,850,881	
Cairo V. & Chic.	3d wk Sept	16,327	14,236	541,717	454,847	
Cal. Southern	3d wk Sept	30,84	22,452	1,973,880	485,076	
ICanadan & At'l'e	July	117,024	97,733	360,289	312,262	
Cal. adian Pacific	3d wk Sep Pt	239,000	21,000	7,561,262	6,745,250	
CP Fr'te Ad'y. Val	August	22,352	20,243	165,349	139,661	
Central of Geo.	August	498,015	451,891	3,638,358	3,491,132	
Central Iowa	August	112,091	117,022	828,626	815,424	
Charleston & Sav.	July	30,57	32,917	293,176	281,704	
Chesap. & Ohio	July	389,081	405,509	2,449,192	2,225,327	
E.I.Z. & Lex. B.	July	98,980	95,846	582,721	489,322	
Ches. Q. & S. W.	August	175,242	147,399	1,173,871	1,025,085	
Chic. & Alton	June	717,190	637,484	3,644,931	3,522,378	
Chic. & Atlantic	3d wk Sept	48,601	43,05	1,530,420	1,077,953	
Chic. Burl. & No.	July	161,840	.....	1,332,12	.....
Chic. Bur. & Q.	July	1,267,801	2,330,741	15,443,908	13,854,100	
Chic. & East. Ill.	3d wk Sept	49,173	44,747	1,429,253	1,230,532	
Chic. Ind. Coal.	3d wk Sep Pt	10,880	4,360	258,278	.....
Chic. Mtl. & St. L.	3d wk Sept	526,000	573,506	16,590,472	16,343,2-3	
Chic. N'wth'l.	August	26,794	232,476	16,615,919	15,2-4,2-3	
Chic. St. L. & Pitts	August	499,824	439,287	3,639,578	3,007,517	
Chic. St. P. & K.	1st wk Sept	11,952	6,312	.....	.....
Chic. St. P. M. & O.	Aug -t	592,339	499,0-7	4,149,056	3,682,584	
Chic. & W. Mich.	3d wk Sept	29,564	34,011	977,914	9,150	
Cin. Ham. & D.	1st wk July	70,121	65,565	1,597,308	1,369,172	
Cin. Ind. St. L. & C.	3d wk Sept	5-018	56,800	1,900,889	1,823,081	
Cin. Jack. & Mack.	3d wk Sept	12,635	11,023	330,159	288,445	
Cin., N. O. & T.L.	1d wk Sept	6,369	5,970	2,321,013	1,964,592	
Ala. Gr. South	3d wk Sept	28,725	2,2,4	1,049,007	793,436	
N. Orl. & N. E.	3d wk Sept	10,089	8,824	436,581	400,294	
Vicksb. & Mer.	3d wk Sept	12,095	7,079	343,879	330,022	
Vicks. Sh. & I.	3d wk Set	1-411	9,445	3,5,790	294,5-8	
Erlanger Syst	3d wk Set	132,319	106,612	4,496,270	3,784,882	
Cin. Etch. & FW.	3d wk Sept	8,87	9,588	286,234	26,488	
Cin. Wash. & Balt.	3d wk Sept	50,065	48,713	1,526,821	1,3-7,724	
Clev. Akron & Co.	3d wk Sept	11,404	11,16-0	391,319	379,661	
Clev. & Canton	August	335,97	53,220	234,135	228,-84	
Clev. Col.C. & Ind.	Aug -t ..	43,-191	405,538	2,861,-02	2,575,897	
Clev. & Marietta	1d wk S pt	6,1-7	5,529	214,173	196,103	
Col. & Cln. Md.	3d wk Sep Pt	6,357	7,294	231,377	223,086	
Col. Rock. V. & T.	Aug -st	240,452	21,406	1,686,056	1,390,202	
Devon. & Rio Grand	3d wk Sep	181,000	149,085	5,433,707	4,551,917	

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo.	1887.	1886.	1887.	1886.
	\$	\$	\$	\$	\$
Denv. & R. G. W.	August	113,300	89,350	605,528	642,631
Det. Bay C. & Alp.	August	52,805	23,048	322,561	141,297
Det. Lans'g No. 30	3d wk Sept	22,103	25,055	80,877	48,711
Van. & Ga.	3d wk Sept	105,940	87,799	3,561,115	2,848,886
Evans., Ind'l ps	3d wk Sept	5,635	4,323	17,313	13,483
Evan's. & T. H.	3d wk Sept	18,521	16,444	606,300	552,933
Fiat. & P. Maro.	3d wk Sept	51,664	40,749	1,8, 6, 3, 7	1,543,623
Fla. & Nav. Co.	3d wk Sept	18,014	1,171	73,247	653,014
Ft. W. & Den. City	2d wk Sept	17,142	9,133	45,616	2,326,235
Georgia Pacific.	August	109,110	67,553	734,748	475,866
Gr. Rap. & Ind.	3d wk Sept	49,874	45,537	1, 8, 97	1,424,701
Grand Trunk.	Wk Sep. 17	246,095	390,184	12,5-1,031	1,653,293
Gn. Bay. W. & St. P.	July	39,76	24,822	266,798	181,096
Gulf Col. & S. Fe.	July	209,087	190,443	1,271,467	1,101,829
Hous. & Tex. Cen.	2d wk Sept	98,691	109,410	1,6, 5, 55	1,672,513
Ill. Cent. (Ill. & So)	August	904,700	946,910	7,0, 4, 158	516,380
Cedar F. & Min.	August	12,300	5,780	81,199	109,423
Dub. & Sioux C.	August	77,000	85,711	517,4, 6	574,494
Ia. Falls & S.C.	August	57,900	56,019	411,600	370,513
Tot. Ia. low lines	August	147,200	157,603	1,010,223	1,054,437
Total all lines	August	1,055,900	1,104,513	8,064,382	7,501,818
Ind. Bloom. & W.	3d wk Sept	60,487	62,395	1,851,782	1,801,502
Inde. Dee. & Spr.	August	40,428	48,919	27,491	266,628
Jack. T. & K. W.	July	24,822	16,611	288,8, 3	141,823
K.C.F.t. & Gulf.	2d wk Sept	50,857	4,562	1,8, 2, 19	1,670,843
Kan. C. Sp. & W.	2d wk Sept	40,525	31,918	1,8, 5, 801	1,005,878
Kin. C. & St. P.	2d wk S. pt	5,021	3,860	176,653	158,467
Kentucky Cent.	July	101,868	95,681	564,309	485,404
Keokuk & West.	2d wk Sept	7,789	4,447	214,637	205,497
Kingston & Pen.	3d wk Sept	4,456	2,41	1,8, 97	1,225,284
Lake E. & West.	3d wk S. pt	4,853	40,838	1,440,493	138,600
Lightfoot & Johnson	August	23,143	20,13	165,700	355,543
L. R. ek & Mem.	July	50,053	50,880	4,0, 4, 0	2,200,724
Long. & Ast.	3d wk Sept	86,183	7,695	2,8, 6, 2	1,96, 219
Louis. & Nash.	3d wk Sept	24,611	24,136	76,246	9,6, 211
Louis. N. A. & Chic.	3d wk Sept	3,24,000	29,1, 0	11,0, 1, 0	1,0, 1, 0
Louis. N. O. & Tex.	3d wk Sept	51,323	43,47	1,50,7, 2	1,281,693
Mar. Col. & No.	August	13,05,059	108,180	1,166,138	951,321
Memphis & Chas.	3d wk Sept	7,189	2,624	2,8, 6, 2	757,599
Mexico Cent.	3d wk Sept	33,633	20,2, 9	77,682	356,328
Mex. N. (N. Div.)	August	37,934	30,212	1,102,234	373,444
do (So. Div.)	August	84,500	63,652	3,32,-0,5	1,506,493
do all lines	August	42,415	42,595	3,9, 3, 43	1,273,588
Mil. L. Sh. & West.	August	85,719	93,498	715,741	687,770
Milwaukee & St. L.	3d wk Sept	77,816	60,189	2,365,263	1,611,441
Minn. & No. West.	3d wk Sept	21,9, 2	14,0, 1	667,482	404,436
Miss. & Tenn.	3d wk Sept	10,683	118,394	335,653	806,161
Mobile & Ohio.	August	39,022	11,171	901,152	304,266
Nash. Ch. & St. L.	3d wk Sept	32,271	26,385	270,393	230,311
N.Y. Cen. & H.R.	August	194,075	147,935	1,483,388	1,273,588
Nash. Ch. & St. L.	3d wk Sept	72,481	224,4, 7	1,958,631	1,520,493
N.Y. City & No.	August	133,073	142,805	1,115,2, 5	1,133,873
N.Y. L. E. & W.	Wk Sep. 24	12,381	12,440	417,822	395,275
N.Y. Penn. & No.	August	1,769,759	1,659,120	13,064,888	11,779,099
N.Y. & New Eng.	August	604,284	577,317	3,9,-0,72	3,992,666
N.Y. & Phil. & W.	August	393,854	379,543	2,691,009	2,515,878
N.Y. Ont. & W.	3d wk Sept	35,339	28,884	1,106,-60	969,733
N.Y. Phil. & Nort.	August	40,267	32,3, 9	364,033	281,363
N.Y. Sus. & W.	August	131,474	94,846	867,140	696,474
N.Yorkl. & West.	3d wk Sept	93,500	68,833	2,890,727	2,21,-909
N.Ytheastrn (S.C.)	July	31,945	29,496	312,823	316,864
Northern Cent.	August	608,6, 5	502, 2	47,2, 66, 57	3,533,888
Northern Pacific	3d wk Sept	319,906	3,6, 075	8,8, 7, 12	8,287,764
Ohio & Miss.	3d wk Sept	1,3, 177	101,507	2,922,583	7,76,999
Ohio River.	3d wk Sept	10,592	5,58	205,717	133,993
Ohio Southern.	August	47,201	46,355	3,88,607	307,843
Oregon Imp. Co.	July	376,393	301,666	2,180,793	1,541,12
Ore. & R. & N. Co.	July	405,300	421,881	2,681,283	2,753,910
Penns. & Va.	August	5,022,012	4,58, 8	361,7, 71	32,182,234
Petersburg & E.	3d wk Sept	17,026	20,18, 9	5,65, 5, 5	5,65, 5, 5
Peterson & E.	August	7,78	25,887	2,7,-1, 98	2,7, 1, 98
Phila. & Erie.	August	381,041	349,521	2,632,429	2,310,724
Phil. & Readl.	August	2,055,664	1,-0,107	14,034,919	12,360,222
Coal & Iron Co.	August	1,979,716	1,501,421	1,4,-4, 20	9,229,664
Pitts. & West'r.	August	191,506	154,24	2,271,083	973,444
F'r Royal Alas. & P.	July	17,843	17,596	186,434	174,043
Port Royal & W.C.	July	14,135	13,118	-----	-----
Rch. Ter. Co.	August	355,659	331,088	2,631,183	2,506,984
Richm. & Dan.	August	151,894	155,023	1,910,677	972,854
Wa. Mid'l D'D	August	51,573	49,747	449,747	477,620
Char. Col. & Au.	August	60,703	51,573	312,889	312,889
Col. & Gr. Div.	Aug.	37,854	37,547	312,380	3,23,94
West. No. C. Div.	A to ut.	63,795	47,189	48,848	34,406
Wash. O. & W.	August	15,000	14,700	74,100	67,9
Ashv. & Spar.	August	8,000	6,100	38,116	21,587
Rich. & Petersbg.	August	19,131	17,3, 7	152,2, 21	133,914
Rome W. & Oz.	July	290,711	248,065	1,675,576	1,494,911
St. Jo. & Gd. St.	4th wk Aug.	23,247	30,914	6, 4, 55	733,324
St. L. Alton & T.H.	3d wk Sept	3,642	29,106	91,002	874,014
Braneces.	3d wk Sept	22,110	18,333	6,8, 615	521,001
St. L. Ark. & Tex.	3d wk Sept	63,377	38,633	1,549,594	1,140,936
St. L. & San. Fran.	3d wk Sept	126,176	118,057	4,162,641	3,251,18
St. Paul & Dulut.	44,750	48,628	1,11, 0, 2	1,017,963	
St. P. Min. & Man.	August	644,934	627,764	4,760,3, 7	4,146,800
Scioto Valley.	July	69,335	56,745	4,233,315	355,964
Siennanoval Val.	August	84,000	80,000	55,1,23	447,744
South Carolina.	August	86,726	76,525	1,94,181	67,311
So. Pa. & Co.	August	-----	-----	-----	-----
Gal Har & S.A.	July	251,414	236,576	1,810,97	1,469,911
Louis. A. West.	July	70,540	56,802	452,416	3,7, 26
Morgan's L & T.	July	297,385	277,393	2,239,047	2,249,367
N. Y. T. & Mex.	July	9,47	13,410	92,06	78,343
Tex. & N. Orl.	July	107,750	97,431	658,874	548,3, 2
Atlan's syst'e	July	75,633	681,61	5,2,-1, 58	4,703,874
Pacific system.	July	2,26,140	2,03,582	14,0, 8,-8, 6	12,771,000
Total.	July	3,022,779	2,717,19	19,339,12	17,446,911
Staten Is. Rap. T.	August	11,052	11,6, 69	594,80	548,430
Texas & Pacific.	August	460,644	443,101	3,455,6, 1	3,399,663
Tol. A. & N. M'rh	3d wk Sept	12,1,72	8,6, 1	2,43,100	2,43,100
Ohio & Erie Cen.	3d wk Sept	24,191	16,-046	717,118	42,711
P. & W. West.	2d wk Sept	25,931	22,799	1,4,-3, 3	594,617
Union Pac.	July	2,479,372	2,3,9, 672	15,150,47	13,724,135
Valley of Ohio.	August	14,149	51,05	416,028	3,860,730
Wab. Western.	3d wk Sept	6,8,538	58,6,601	3,6, 8, 3	3,59, 8, 3
Wab. E. of Miss.	July	19,3, 91	178,948	800,43	3,76, 8, 3
Wab. E. of Miss.	July	44,391	41,251	394,506	380,833
Wheeling & L.E.	3d wk Sept	12,441	12,441	5,5, 171	413,054
Wis. & Minn. Cent.	3d wk Sept	41,142	30,552	1,46,-5, 90	1,052,394
Chic. Wis. & Min.	3d wk Sept	13,647	5,815	4,6,-1, 60	-----
Min. St. C. & W.	3d wk Sept	10,661	6,397	350,550	154,033
Penokee.	3d wk Sept	9,955	-----	-----	-----
Wis. & Minn.	3d wk Sept	6,722	4,051	211,5, 2	128,075

^f Not including Cen. of N. J. in either year. ; Including branches.
^e Not including earnings of N. Y., Penn., & Ohio. * Mexican currency.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s.t." for sinking fund; "L. g." for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.											
4 ¹ / ₂ , 1891.....reg. Q-M	108 ¹ /4	108 ¹ /4	Baltimore—6s, consol., 1890. Q-J	103 ¹ /4	104 ¹ /4	Manchester, N.H.—6s, 1902...J&J	118	120			
4 ¹ / ₂ , 1891.....coupl. Q-M	108 ¹ /4	108 ¹ /4	6s, Bt. & L. oan, 1890....Q-J	104 ¹ /4	104 ¹ /4	4s, 1911.....	102	103 ¹			
4s, 1907.....reg. Q	124	124 ¹ /2	6s, Park, 1890....Q-M	104 ¹ /4	104 ¹ /4	Memphis, Tenn.—Tax Dist. Shelby Co	95	99			
4s, 1907.....coupl. Q	125	125 ¹ /2	6s, bounty, 1893....M & S	114	114	7s, 1896-1901.....Var.	100	100			
6s, Currency, 1895.....reg. J&J	122	122	6s, do exempt, 1893....M & S	110 ¹ /4	110 ¹ /4	7s, water, 1892.....J&J	107	107			
6s, Currency, 1896.....reg. J&J	124	124	6s, water, 1894....J&J	112	112	Minneapolis—4s, 1906-1916. Various	90	92 ¹			
6s, Currency, 1897.....reg. J&J	126	126	6s, 1900....J&J	120	120	5s, 1893.....Various	100	105 ¹			
6s, Currency, 1898.....reg. J&J	128	128	6s, West Md. RR, 1902....J&J	125	125	8s, 1886-1905, long.....Various	100	105 ¹			
6s, Currency, 1899.....reg. J&J	130	130	6s, 1916....M&N	129	129	4 ¹ / ₂ s, 1916.....Various	100	104			
STATE SECURITIES.											
Alabama—Class "A," 3 to 5, 1906.....	104	106	4s, 1920....J&J	112	112	Mobile, Ala.—3-4-5s, funded. J & J	70	75			
Class "B," 5s, 1906.....	104	112	6s, water, 1905....J&J	118	120	Montgomery, Ala.—New 3s & J	70	75			
Class "C," 4s, 1906.....	99	102	6s, E. & N. A. Railroad, 1894. J&J	108	110	5s, new.....	90	100			
6s, 10-20, 1900.....J & J	101	106	6s, B. & Piscataqua RR, 199. A&O	110	112	Nashville, Tenn.—6s, short.....	100	100			
▲ Kansas—6s, funded, 1899. J & J	10	35	Bath, Me.—6s, railroad aid....Var.	101	101	6s, long.....	105	105			
7s, L. R. & Ft. S. issue, 1900. A & O	24	28	5s, 1897, municipal....101 ¹ /4	103	103	Newark—4s, long.....	103	106			
7s, Memphis & L. R., 1899. A & O	22	28	Belfast, Me.—6s, railroad aid, 98....103	105	105	4 ¹ / ₂ s, long.....	104	106			
7s, Miss. & N. & R., 1900. A & O	11	14	6s, currency, 1894....Var.	113	114	5s, long.....	110	111			
7s, Ark. Central RR, 1900. A & O	5	9	5s, gold, long....Var.	105	105	6s, long.....Var.	129	128			
Levee of 1871, 1900.....J & J	5	9	4 ¹ / ₂ s, 1908....A&O	109	111	7s, water, long.....Var.	128	130			
California—6s, funded debt of 1873.....	.....	.....	4s, currency, long....J&J	101	104	New Bedford, Mass.—6s, 1909. A&O	128	130			
Connecticut—			Brooklyn, N.Y.—7s, 1890....	110	111	5s, 1900, Water Loan.....A&O	111	112			
New, reg. 3 ¹ / ₂ s, 1904.....J&J	103	100	6s, Water, 1891....	105	109	New Orleans, La.—Premium bonds.	126	128			
New, reg. or coup., 3s, 1910.....	100	100	6s, Water, 1899....	124	125	Consolidated—6s, 1892.....Var.	107 ¹	109			
District Columbia—			7s, Park, 1924....	140	141	Newport, Ky.—Water bonds 7-30s.	121	123			
Cons. 3-6 ¹ /2s, 1924, cp.....F&A	118	119 ¹ /2	7s, Park, 1919....	134	136	New York City—5s, 1903....	118	120			
Cons. 3-6 ¹ /2s, 1924, reg.	118	119 ¹ /2	7s, Bridge, 1902....	154	155	6s, 1896.....	126	128			
Funding 5s, 1899.....J&J	113	107	7s, Kline Co., 1888....101	102	102	8s, 1890.....	109	110			
Perm. imp. 6s, guar., 1891. J&J	110	112	6s, water, long....Var.	110	111	7s, 1901.....	132	134			
Perm. imp. 7s, 1891.....J&J	110	108 ¹ /2	6s, Park, 1926....M&S	114	114	Newton—6s, 1905, water loan....J&J	128	130			
Wash.—Fund.loan(Cong.)6s,g.,'92	126	128	Cambridge, Mass.—5s, 1889....A&O	101	102	5s, 1905, water loan....J&J	112	114			
Fund.loan(Leg.)6s,g.,'92 Var. 1902 Var.	126	128	Charleston, S.C.—6s, st'k, 7-98. Q-J	85	88	Murfick, Va.—6s, reg. st'k, 78-85. J&J	103	106			
Market stock, 7s, 1902.....	126	127	7s, fire loan bonds, 1890....J & J	127	129	8s, comp., 1890-93....Var.	115	115			
Water stock, 7s, 1901.....	126	127	7s, non-tax bonds....	110	110	8s, water, 1901....M & N	128	130			
do.....	126	127	8s, 1904, city bonds....J&J	129	129	Orwich, Ct.—5s, 1907....A&O	113	115			
Florida—Consol. gold 6s.....J & J	110	115	6s, 1904, water loan....J&J	114	116	Orange, N.J.—7s, long.....Var.	115	120			
Georgia—7s, gold bonds, 1890. Q	106	107	6s, 1896, water loan....J&J	105	105	Paterson, N.J.—7s, long.....Var.	123	125			
4 ¹ / ₂ s, 1915.....J&J	104 ¹ /2	105 ¹	6s, 1900.....	104	105	6s, long.....	116	120			
Kansas—7s, long.....	104 ¹ /2	105 ¹	7s, 1905.....	105	105	5s, long.....	110	112			
Louisiana—New con. 7s, 1914. J&J	100	100	7s, fire loan bonds, 1886....Var.	104	105	4 ¹ / ₂ s, long.....	106	110			
Stamped 4 per cent.....	85 ¹ /2	85 ¹ /2	7s, 1902.....	102	102	Petersburg, Va.—6s.....J&J	107	110			
Baby bonds, 3s, 1886.....F&A	52	52	8s, 1904, city bonds....Var.	108	108	8s, special tax....	118	118			
Maine—4s, 1883.....F&A	100 ¹ /2	100 ¹ /2	Cook Co. 7s, 1892....	105 ¹ /2	106	Philadelphia, Pa.—6s, 1886-99. J&J	119	122			
War debts assumed, 6s, '89. A&O	103 ¹ /2	104	Cook Co. 5s, 1899....	104	105	Pittsburg, Pa.—4s, coup., 1913-14. J&J	103	104			
Maryland—			Cook Co. 4s, 1900....	108	108	5s, reg. and coup., 1913....J&J	116	116			
6s, Hospital, 1887-91.....J&J	100 ¹ /2	101	7s, 1905.....	105 ¹ /2	106	6s, gold, reg.	120	120			
6s, 1890.....	101	101	West Chicago 5s, 1890....	104	105	6s, Refunded, 1912....	113	115			
5s, 1890.....	101	101	Lincoln Park 7s, 1895....	105	105	Portland, Me.—6s, Mun., 1895. Var.	108	110			
3-6 ¹ /2s, 1897.....J&J	106	106	7s, Park, 1898....	104 ¹ /2	105	6s, railroad aid, 1907....M&S	118	120			
Massachusetts—5s, gold, 1891. A&O	103 ¹ /2	105 ¹	7s, 1894, funded debt....A&O	111	117	4s, funded, 1912-12....J&J	102	103			
5s, gold, 1894.....J&J	111	112	7s, 1896, canal....M&S	118	120	Portsmouth, N.H.—6s, '93. RR. J&J	108	110			
5s, gold, 1897.....M&S	113	115	6s, 1898....Var.	112	114	Poughkeepsie, N.Y.—7s, water long....	140	140			
Michigan—7s, 1890.....M&N	107	107	7s, 1897-89....Var.	103 ¹ /2	104 ¹	Providence, R.I.—5s, g., 1900. J&J	112 ¹ /2	113			
Minnesota—Adj. 4 ¹ / ₂ s, 1911-10-30.....	100	105	4s, 1920.....J&J	101	101	6s, gold, 1900, water loan....J & J	118	120			
Missouri—6s, 1888.....	101	101	do.....Var.	103	103	Rahway, N.J.—Old 7s.....	100	100			
Funding bonds 1894-95.....J & J	112	112	7s, water, long....Var.	100	101	New adjustment....	70	80			
Long bonds, '89-'90.....J & J	107	107	7s, 1894, funded debt....A&O	115	117	Richmond, Va.—6s, 1884-1914. J&J	118	120			
Asylum or University, 1892. J & J	109	109	7s, 1896, canal....M&S	120	120	8s, 1898-1909....Var.	136	138			
War loan, 6s, 1892-1894.....J & J	110	125	6s, 1898....Var.	112	114	7s, 1914-15....J&J	103	104			
War loan, 6s, 1901-1905.....J & J	125	125	7s, 1899, new....Var.	103 ¹ /2	104 ¹	4s, 1905.....	103	103			
New Jersey—6s, 1897-1902.....J&J	125	125	Dallas, Texas—8s, 1904....	110	110	Rochester, N.Y.—6s, 1894-95....J&J	112	112			
6s, exempt, 1896.....J&J	121	125	10s, 1893-96....Var.	110	115	7s, water, 1903....Var.	112	112			
New York—6s, gold, reg., '87. J&J	102	102	Water, 6s, 1900....Var.	100	103	8s, water, 1903....J & J	140	140			
6s, gold, com., 1887.....J&J	112	112	7s, water, long....Var.	125	125	Portland, Me.—6s, '89-99. RR. F&A	101	101			
6s, gold, 1892.....A&O	115	115	7s, water, long....Var.	130	130	St. Joseph, Mo.—Comp'mise 4s, 1901....87 ¹	107 ¹	108 ¹			
6s, gold, 1893.....A&O	118	118	7s, 1897, long....Various	106	110	St. Louis, Mo.—6s, short....Var.	100	100			
No. Carolina—6s, old, 1886-98. J&J	35	45	4s, 1937, new....Var.	103 ¹ /2	104 ¹	6s, 1892....Var.	107 ¹	108 ¹			
6s, C.R.R., 1883-5....J & J	170	170	Dallas, Texas—8s, 1888....Var.	110	110	5s, 1915....	100	105			
6s, funding bonds, 1866-1900....J & J	10	20	Haverhill, Mass.—6s, 1889....A&O	102	102	6s, 1889....Var.	100	105			
6s, new cons., 1910.....J & J	20	20	Hoboken, N.J.—5s, long....Var.	111	113	5s, 1915....	100	105			
6s, new bonds, 1892-8....J & J	20	20	6s, long....Var.	117	118	6s, 1889-94....Var.	100	106			
6s, Chatham RR.....A&O	10	12	7s, long....Var.	123	123	7s, 1888-89....Var.	100	105			
6s, special tax, class 1, 1898-9A-O	10	15	7s, Bergen, long....Var.	114	114	8s, 1904....Var.	102	102			
6s, new, cons., 1910.....J & J	20	20	Hudson County 5s, 1905....M&S	116	118	8s, 1904....Var.	126	128			
6s, 1919.....A&O	122	122	Hudson County 5s, 1905....M&S	116	118	Salem, Mass.—6s, long, W. L. A&O	123	125			
Penna.—6s, new, reg., '92-1902. F&A	114 ¹ /2	121	Hudson County 5s, 1905....J&J	126	126	5s, 1904, W. L. A&O	123	125			
4 ¹ / ₂ s, reg., 1912.....F&A	121	121	Hudson County 5s, 1905....J&J	126	126	Savannah funded 5s, consols.	100	103			
Rhode Island—6s, 1893-4, coup. J&J	115	115	Hudson County 5s, 1905....J&J	126	126	5s, 1905.....	107 ¹	111			
South Carolina—6s, Non-fund., 1888.....	5 ¹ /2	70	Hudson County 5s, 1905....J&J	126	126	5s, 1905.....	128	130			
Tennessee—6s, unfunded.....	105	105	Hudson County 5s, 1905....J&J	126	126	Springfield, Mass.—6s, 1905-A. Var.	128	130			
Compromise bonds, 3-4-5-6s, 1912.....	58	61	Hudson County 5s, 1905....J&J	126	126	7s, 1903, water loan....A&O	133	137			
Settlement, 6s, 1913.....	101	101	Hudson County 5s, 1905....J&J	126	126	Toledo, Ohio—7-30s, RR, 1900. M & N	114	117			
Settlement, 6s, 1913.....	68 ¹ /2	70	Hudson County 5s, 1905....J&J	126	126	8s, 1893-94....Var.	128	130			
Texas—6s, 1892.....M&S	101	101	Hudson County 5s, 1905....J&J	126	126	Washington, D.C.—See Dist. of Col.	103	111			
7s, gold, 1892-1910.....M&S	115	115	Hudson County 5s, 1905....J&J	126	126	Worcester, Mass.—6s, 1892....A&O	112	114			
7s, gold, 1904.....J&J	130	130	Hudson County 5s, 1905....J&J	126	126	8s, 1905.....	112	114			
Vermont—6s, 1890.....J&J	130	130	Hudson County 5s, 1905....J&J	126	126	8s, 1905.....	104	106			
Virginia—6s, old, 1886-95....J & J	48	48	Hudson County 5s, 1905....J&J	126	126	8s, 1905.....	104	106			
6s, new bonds, 1886-1895....J & J	48	48	Hudson County 5s, 1905....J&J	126	126	8s, 1905.....	104	106			
6s, cons., 2d series.....J & J	48	48	Hudson County 5s, 1905....J&J	126	126	8s, 1905.....	104	106			
6s, deferred bonds.....	48 ¹ /2	51	Hudson County 5s, 1905....J&J	126							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
atch. Top. & S. Fe.—(Continued)—			Jes. O. & S.W.—M. 5-6s, 1911. F&A	100		Cin. & Indianap., 1st, 7s, '92-J&J	111	
5s, 1909 (1st mort.).....A&O	98	100	2d mort., 6s, 1911. F&A	94	do	do	110	112
5s, plain bonds, 1920.....M&S	90	95	Ches. & Ohio—Pur. money fd., 1895	103		Indianapolis C. & L., 7s of '97	118	
4-1/2s, 1920.....A&O	90	95	Series A, 1908.....A&O	106		Ind'polis & Cin., 1st, 7s, '88-A&O	102	
Florence & El Dorado, 1st, 7s. A&O	110	112	8s, gold, series B.....M&S	70		Cin. Jack. & Mac.—1st, 5s, 1933-J&J	97	
K.C. Topeka & W., 1st, M. 7s, g.J&J	121	123	Extended 4s, 1986.....M&N	66		Cin. Laf. & Ch.—1st, 7s, g., 1901-M&S	118	
do income 7s, A&O	113	115	6s, currency, int. def., 1918. J&J	19	20 ^{1/2}	Cin. Lib. & Nor.—1st, m. 5s, J&J	105	
N. Mex. & So. Pac., 1st, 7s, 1909. A&O	117	118	6s, 1911.....A&O	93		Cin. Rich. & Chic.—1st, 7s, 95-J&J	112	
Pueblo & Ark. V., 1st, 7s, g., 1903	117	118	Chic. & Alton—1st, M., 7s, '93-J&J	117		Cin. Rich. & F. W.—1st, 7s, g., J&J	110	112
Sonora, 1st, 7s, 1910, guar. J&J	102	103	Sterling mort., 6s, g., 1903. J&J	122	124	Cin. Sand'ky & Cl.—1st, 6s, 1900-F&A	99	100
Wichita & St. Louis, 1st, 7s, g., 1902	113	115	Bds. Kan. C. line, 6s, g., 1903. M&S	123		Cin. Consol. mort., 7s, 1890.....J&J	100	100
Atlanta & Charlotte Air L., 1st, 7s	117	118	Miss. Riv. Bridge, 1st, 7s, 1912	105		Cin. C. & P.—7s, C.C.C. & I., 1901-A&O	100	
Income, 6s.....	103		Louis. & Mo. R., 1st, 7s, 1900 F&A	117		7s, guar., L.S. & M.S., 1901-A&O	98	99
Atlantic & Pac.—1st 4s, 1937-J&J	82	83	do 2d, 7s, 1900 M&S	117		Cin. Wash. & B.—1st, gu. 4-1/2s-6s M&N	98	99
W. D. Income, 1910.....J&J	264	27	St. L. Jacks'v. & C., 1st, 7s, '94-A&O	117		2d mort., 5s, 1931.....J&J	74	75
Central Division, old 6s.....	94	100	do 1st guar. (564), 7s, '94-A&O	117		3d mort., gold, 3s-4s, 1931-F&A	33	40 ^{1/2}
do incomes, 1922.....23	25		do 2d guar. (183), 7s, '98-J&J	117		Income 5s, 1931.....	19	22
do acc. rd. gr. 6s, 1901	30		do 2d, 7s, 1900 M&S	117		Scioto & Hock. V., 1st, 7s, M&N		
Baltimore & Ohio—New 4s....A&O	102		Chic. & Atlantic—1st, 6s, 1920 M&N	80		Balt. Short. L., 1st, 7s, 1900-J&J		
5s gold, 1925.....F&A	103		2d, 6s, 1923.....F&A	30		Clev. Akron & Col.—1st, 6s, 1924 J&J	103	
East Side 5s, 1925.....	103	103 ^{1/2}	Chic. B. & Q.—Cons., 7s, 1903 J&J	129		G. N. M., g., 5s, 1927.....M&S	97	
Sterling, 5s, 1927.....J&J	110	111	Bonds, 5s, 1895.....J&D	101		Clev. Col. C. & L.—1st, 7s, '99 M&N	120	
Sterling, 6s, 1895.....M&S	109	111	5s, 1901.....A&O	108		Consol. mort., 7s, 1914.....J&J		
Sterling mort., 6s, g., 1902. M&S	116	118	6s, debenture, 1913.....M&N	104		Cons. S. F., 7s, 1914.....J&J		
do 6s, g., 1910. M&N	123	125	Iowa Div., 5s, 1919.....A&O	107		Gen. con. 6s, 1934.....J&J		
Parkersburg Br., 6s, 1919.....A&O	126		Iowa Div., 4s, 1919.....A&O	98		Beld. & Ind. M., 7s, 1899.....J&J	107	
Balt. & Pot. Co.—1st, 6s, g., 1911. J&J	123		Denver Div., 1922.....F&A	95		Clev. Platts.—4th M., 6s, 1892 J&J	106	
1st, tunnel, 6s, g., 1911. A&O	125		4s, plain bonds, 1921.....M&S	89		Consol. S. F., 7s, 1900.....M&N	126	
Beech Creek—1st g'd, 4s, 1916. J&J	125		Neb. Ext., 4s, 1927.....M&N	114		Clev. & M. Val.—1st, 7s, g., 93 F&A		
Bell's Gap—1st, 7s, 1893.....J&J	109		Bur. & Mo. R., 1'd, 7s, '93-A&O	115		Colorado Mid.—1st, 6s, 1936. J&D		
Belvidere Del.—1st, 6s, g., 1902. J&J	116		do Conv. 8s, '94 ser. J&J	116		Columbia & Gr.—1st, 6s, 1916. J&D	102	104
Cons. 4s, 1927.....F&A	101		Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	116		2d mort., 6s, 1926.....A&O	84	86
Boston & Albany—7s, 1892.....F&A	110		do Cons., 6s, non-ex...J&J	104		Col. & Clin. Mid.—1st, 6s, 1911. J&J	95	
6s, 1895.....J&J	111		do 4s, (Neb.), 1910.....J&J	90		Col. Hocking Val. & Toledo—		
Bost. Conc. & Mon.—S.F. 6s, 89. J&J	100		do Neb. RR, 1st, 7s, 96s & O	111		Con. 5s, 1931.....M&S	66	68 ^{1/2}
Consol. mort., 7s, 1893.....A&O	109		do Oun. & Sw., 1st, 8s, J&J	118		6s, gold, 1904.....J&D	63	64
Bost. Hart. & E.—1st, 7s, 1900. J&J	104	105	Ill. Grand. Tr., 1st, 8s, '90...A&O	104		Col. & Hock. V.—1st, 7s, '97-A&O	110	
1st mort., 7s, guar. ....J&J	105		Dixon Peo. & H., 1st, 8s, 1889. J&J	104		do 2d M., 7s, 1892 J&J	105	
Bost. H. Tun. & W. dep. 5s, 1913 M&S	96		Ott. Osw. & Fox. R., 8s, 1900. J&J	122		Col. & Toledo—1st mort. bonds ..	110	
Boston & Lowell—7s, '92.....A&O	110		Quincy & Wars'w., 1st, 8s, '90. J&J	106		do 2d mort.	105	
6s, 1896.....J&D	112		A'tch'n & Neb.—1st, 7s, 1907 M&S	122		Ohio & W. Va., 1st, s., 1910 M&N	110	
5s, 1899.....J&D	107		Chic. Burl. & Nor.—5s, 1928.....	104		Col. Springf. & C.—1st, 7s, 1901 M&S		
4s, 1905.....M&S	105		Debent., 6s, 1896.....J&D	102		Col. & Rome.—1st, 6s, gu. Cent. Ga.	104	105
4-1/2s, 1903.....M&N	106		Chic. & Can. So.—1st, 7s, 1902 A&C	94		Col. & West.—1st, 6s, guar. Cent. Ga.	109	
Boston & Maine—7s, 1893.....J&J	114		Chic. Kan. & West'n.—1st, 5s, 1926	93		Col. & Xenia—1st M., 7s, 1390 M&S	109	
7s, 1894.....J&J	115		Income 6s.....	54		Conn. & Passump.—M., 7s, '93 A&O		
Bost. & Providence—7s, 1893. J&J	116		Chic. & East Ill.—1st mort. 6s, 1907	114		Massawippi, g., 6s, gold, '89 J&J		
Bost. & Revere B'lth—1st, 7s, '97 J&J	117		Income bonds, 1907.....	117		Conn. West.—1st M., 7s, 1900 J&J	33	
Bradford Bord. & K.—1st, 6s, 1932	119		1st, 6s, gold, 1934.....A&O	114		Connecting (Phila.)—1st, s., 1910 M&N	120	
Bradf. Eld. & Ciba—1st, 6s, 1932 J&J	125		do 1st, 6s, 1900. J&J	101		Consol. RR. of Vt., 1st, 5s, 1913 J&J	86	89
Brooklyn Ele.—1st, 6s, 1923. A&O	106		Chic. & Gr. Trunk—1st mort., 1900	96		Cor. Cow. & Ant.—Dep. 6s, '98 M&N		
2d mort., 3-5s, 1915.....J&J	80		Chic. & Ind. Coal R'y., 1st, 7s, 1934 J&J	96		Cumb. & Penn.—1st M., 6s, '91 M&S	100	
Buff. Brad. & P.—Gen. M., 7s, '96 J&J	98		Chic. & Mich. L. S. 1st 8s, 1889.....	115		Cumberl. Val.—1st M., 8s, 1904 A&O		
Buff. N. Y. & Erie—1st, 7s, 1916. J&J	135		Chic. & Mil. & St. Paul—	116		Dayton & Mich.—Consol. 5s.....	105	108
Buff. N.Y. Ph.—1st, 6s, 1921 J&J	36		P. du C. Div., 1st, 8s, 1898. F&A	124		3d mort., 7s, 1888, now 2d A&O	102	103
Pitts. Titusv. B.—7s, 1896 F&A	100		P. D., 2d M., 7s, 13-10s, 1898. F&A	119		Dayt. & West.—1st M., 6s, 1905 J&J	115	
Oil Creek, 1st, M., 6s, 1912. A&O	102		1st, \$, gold, 7s, 1902.....J&J	125		1st mort., 7s, 1905.....J&J	125	130
Union & Titusv., 1st, 7s, '90. J&J	30		La. C., 1st, M., 7s, 1893.....J&J	115		Delaware—Mort., 6s, guar. 95 J&J		
Wrenn & Fr'kin, 1st, 7s, 196 F&A	105		Mineral Pt. Div., 5s, 1910. J&J	119		Del. Bound B'k—1st, 7s, 1905 F&A	131	
Buff. G. R. & Co.—1st, 6s, 1908. J&J	92		Chic. & L. S. Div., 5s, 1921 J&J	120		Del. Lack. & W.—Conv. 7s, 1902 J&D	113	
Con. 1st, 6s, 1914—new, '06 J&D	107		Hast. & Dak., 1st, M., 7s, 1910. J&J	120		Mort., 7s, 1907.....M&S	132	
Con. 1st, & col. tr., 5s, 1914. A&O	108		do 5s, 1910.....J&J	120		Det. R. G. 1st, 7s, gold, 1900 M&N	120	121
Minn. & St. L., 1st, 7s, g., 1911. J&J	102		Chic. & Div., 1st, 8s, 1910. J&J	124		1st com., 1930, assented.....	77	78
Iowa C. & 3-1st, 7s, 1910. M&S	103		do 1st mort., 7s, 1905. J&J	126		Dev. S. P. & Pac.—1st, 7s, 1905 M&N	70	73
C. Rap. I.F. & N., 1st, 6s, 1920 A&O	107		1st M., I. & D. Ext., 1st, 7s, 1908 J&J	123		1st mort., 7s, 1905.....J&J	83	84
do 1st, 5s, 1921. A&O	100		1st M., 6s, 1912. F&A	116		Det. M. & F. D.—Guar. 4s, 1905 J&J	85	86
Calif. Pac.—1st M., 4-1/2s, g. J&J	100		Chic. & Min., 1st, 7s, 1903 J&J	116		1st mort., 7s, 1905.....J&J	85	86
2d M., 6s, g., 1st, C. Pac., 91 J&J	100		do 1st, 7s, 1905.....J&J	102		Det. & B. C. 1st, 8s, 1904 M.C. 1902 M&N		
34 M. (guar.), C. P., 6s, 1905 J&J	103		Mineral & Mkt., 1st, 7s, 1907 F&A	102		Det. B. C. & Alp.—1st, 6s, 1913 J&J	106	
do 3s, 19s, 1905 J&J	50		Do M. & Minn.'s, 1st, 7s, 1907 F&A	102		Det. G. Haven & Mil.—Equip. 6s, 1918	117	120
Cal. So.—1st 6s (Atch. guar.). J&J	111		Iowa & Mid., 1st, M., 8s, 1900 A&O	124		Con. M., 5s till '84, after 6s, 1918	114	118
Income 6s, 19-6s.....M&S	80	81	Peninsula, 1st, conv., 7s, '98 M&S	116		Det. L. & North—1st, 7s, 1907 J&J	119	121
Camden & Atch.—1st, 7s, g., 1913. J&J	118		Chic. & Min., 1st, 7s, 1902 J&J	108		Det. Mack. & M.—Ld. gr. 3s, 8. A.	32	35
2d mort., 6s, 1904. A&O	102		do 1st, 7s, 1902 J&J	105		Det. Dub. & Dak.—1st, M., 6s, 1919 J&J		
Cons. 1st, 6s, 1914. J&J	107		Chic. & Min. & St., 1st, 7s, 1902 J&J	102		Det. Dub. & S. City—1st, 2d Div., 94 J&J	115	
do 1st, 7s, 1916. J&J	132		1st M., 6s, 1912. F&A	116		Dunk. A. V. & P.—1st, 7s, 1898, J&J	110	
2d mort., 7s, 1909. guar. ....M&D	117		Chic. & Min. 1st, 7s, 1911 J&J	101		East Penn.—1st M., 7s, 1888. M&S	100	
Cent. Br. U. Pac., 1st, 6s, 95. M&N	100		Monroe Ext., 1st, 7s, 1911 J&J	139		Tenn. Va. & Ga.—1st, 7s, 1900 J&J	120	
Fund. coupon 7s, 1898.....M&N	108		Memphis, 1st, 7s, 1911 J&J	102		Divisional, 5s, 1930.....J&J	103	
Atch. & Pike's Pk., 1st, 6s, 95. M&N	100		Northwest, 1st, 7s, 1911 J&J	127		Ala. Cent., 1st, 6s, 1918.....J&J	94	94 ^{1/2}
Atch. Col. & Pac., 1st, 6s, 1904. F&A	104		North. Ills., 1st, 5s, 1910. M&S	129		E. Tenn. & Ga.—1st, 7s, 1916. J&J	94	94 ^{1/2}
Atch. J.C. & W., 1st, 6s, 1905. F&A	104		North. Ills., 1st, 5s, 1910. M&S	107		do 1st, 7s, 1916. J&J	104	
Cent. of Ga.—1st, cons., 7s, g., 1911. J&J	109		North. Ills., 1st, 5s, 1910. M&S	113		Erie & Pitts.—2d, now 1st, J&J	110	112
Collat'l trust 5s, 1st, 7s, g., 1911. M&N	100		North. Ills., 1st, 5s, 1910. M&S	116		Cons. mort., 7s, 1898.....J&J	110	112
Cent. Iowa—New 1st, 7s, g., 1911. J&J	100		North. Ills., 1st, 5s, 1910. M&S	105		Equipment, 7s, 1900.....A&O	100	
Inc. bonds, "debt cert." ....J&A	10	20	North. Ills., 1st, 5s, 1910. M&S	122		Eureka Spr.—1st, 6s, gold, 1913 F&A	105	
Eastern Div., 1st, 6s, 1912. A&O	100		North. Ills., 1st, 5s, 1910. M&S	127		Evansv. & Ind.—1st, 7s, 1924 J&J	105	
Ils. Div., 1st, 6s, 1912. ....A&O	100		North. Ills., 1st, 5s, 1910. M&S	129		1st com., 1926.....J&J	113	115
Central R.R. of N.J.—1st, 7s, 90s F&A	105		North. Ills., 1st, 5s, 1910. M&S	112		Evansv. & T. H.—1st, con., 6s, 1921 J&J	102	104
7s, conv., 1902, assented....M&N	112		North. Ills., 1st, 5s, 1910. M&S	115		Mt. Vernon—1st, 6s, 1921 J&J	102	104
Consol. M., 7s, 1899, assented—Q—J	112		North. Ills., 1st, 5s, 1910. M&S	100		Evansv. & T. H.—1st, 6s, 1921 J&J	102	104
Conv. debent., 6s, 1908.....M&N	98		North. Ills., 1st, 5s, 1910. M&S	118		Equipment, 7s, 1900.....A&O	100	
Interim bond certs. ....J&J	98		North. Ills., 1st, 5s, 1910. M&S	122		Fitchburg—5s, 1899.....A&O	107	109
Am. Dk. & Imp. Co., 5s, 1912. J&J	104		North. Ills., 1st, 5s, 1910. M&S	127		1st mort., 7s, 1901-02.....A&O	108	110
Leh. & Wilkesb. Coal. Co., '88. M&N	104		North. Ills., 1st, 5s, 1910. M&S	127		1st mort., 7s, 1905.....J&J	105	107
Consol., 7s, gold, 1900, ass'd. Q—M	111		North. Ills., 1st, 5s, 1910. M&S	127		West. Div., 1st, 5s, 1931. M&N	94	94 ^{1/2}
Cent. Pac.—1st, 6s, gold, 1895. J&J	114		North. Ills., 1st, 5s, 1910. M&S	127		do 2d, 6s, 1931. J&J	87	88
1st, 6s, gold, 1896.....J&J	114		North. Ills., 1st, 5s, 19					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	
Gr. Ry. W. & St. P.—1st, 6s, 1911. F. & A.	342	36	Memphis & L. Rock—1st, 8s, 1907	92	102	N. Y. & N. Eng.—1st M., 7s, 1905 J. & J.	121	122	
2d, incomes, 1911.....	342	36	Memph. & Charl.—1st, 7s, 1915 J. & J.	120	125	1st M., 6s, 1905.....	110	111	
Gr. Col. & S. F.—1st, 7s, 1909 J. & J.	120	121 ^a	2d mort., 7s, extended.....	120	125	2d mort., 6s, 1902.....	100	101	
Gr. & W. S., gold, 1923.....	101	101	1st consol., 6s, 1915.....	120	125	2d 6s (scaled to 7s).....	89	90	
Pan. & St. Jo.—con. 6s, 1911.....	116	116	1st consol., Tenn. Ilen, 7s, 1915 J. & J.	120	126	N. Y. N. H. & L.—1st, 7s, 1914 J. & D.	104	104	
Harris & M. J. & L.—1st, 8s, 1913.....	110	110	M.-trop'n Elev.—1st, 6s, 1908 J. & J.	100 ^b	105	N. Y. Out. & W.—1st, g., 6s, 1914 M. & S.	104	104	
Hart & Conn. West—5s, 1903.....	98	98	Gold, 6s, 1924.....	114 ^b	114 ^b	N. Y. Pa. & O.—1st, inc., acc., 7s, 1905.....	144	145	
Hove's E. & W. Tex.—1st, 7s, 198. M. & N.	60	65	M.-trop'n Elev.—1st, 6s, 1908 J. & J.	100 ^b	105	do, prior lien, inc., acc., 5-6s, 1905.....	109	111	
2d, 1913.....	60	65	2d mort., inc.....	102	102	2d mort., inc.....	110	111	
H. & Tex. Cen.—1st, m., 7s, guar, 1891.....	113	113	Bond 4s, 1911.....	J. & J.	60 ^b	3d mort., inc.....	14	5	
West. Div. 1st, 7s, g., 1891 J. & J.	110 ^b	113	Bond scrip.....	68 ^b	69	Leased L. rental trust, per deb., 4s.....	187	89	
Waco & N. W.—1st, 7s, 1903 J. & J.	111	111	Incomes, 1911.....	20 ^b	21	West. ext. certifs., 8s, 1876 J. & J.	155	60	
Cons. mort., 8s, 1912.....	191	191	Debenture 10s, 1890-95.....	A. & O.	97	98	West. ext. certifs., 8s, 1876 J. & J.	155	60
Gen. mort., 6s, 1921.....	A. & O.	71	Scrip 10s, 1887.....	J. & J.	93	94	N. Y. Phil. & Nor.—1st, 1923 J. & J.	97	97
Hunt & Br. Top.—1st, 7s, '90 A. & O.	12	12	Mexican Nat.—1st, 6s, 1912 A. & O.	37	39	Income, 6s, 1933.....	A. & O.	55	40
2d mort., 7s, g., 1895.....	F. & A.	112	Speyer & Co.'s crt., 24, inst. pd.	88	90	N. Y. Susq. & W.—Deb., 6s, 1917 F. & A.	85	89	
Cone 3d M., 5s, 1895.....	A. & O.	100	Mich. Cent.—Consol., 7s, 1902 M. & N.	127	128 ^b	1st refund., 5s, 1937.....	J. & J.	85	89
Illinois Cent.—1st Chl. & Spr., 98 J. & J.	115 ^b	107	Consol., 5s, 1902.....	M. & N.	108 ^b	2d mort., 4-6s, 1947.....	F. & A.	69	69
1st, gold, 4s, 1951.....	J. & J.	95	1st M. on Air Line, 8s, 1890 J. & J.	106	107	Mid'l'd of N. J.—1st, 6s, 1910 A. & O.	108 ^b	109 ^b	
Middle Div. reg., 5s, 1921.....	F. & A.	112	Air Line, 1st M., 8s, guar. M. & N.	104	106	N. Y. Wood & Rock—2d inc., 1912 J. & J.	110	110	
Sterling, S. F., 5s, 1903 A. & O.	109	111	5s, coup., 1931.....	M. & S.	118	Nor'k & W.—River 1st 6s, 1932.....	A. & O.	109	109
Sterling, gen. M., 6s, g., 1895 A. & O.	113	115	Kalamazoo & S. H., 1st, 8s, '90 M. & N.	101 ^b	103	Imp'r. & Exten., 6s, 1934 F. & A.	98	98	
Sterling, 5s, 1905.....	J. & D.	109	do Cons. 1st M., 8s, '91 M. & N.	118	118	Adjustment, 7s, 1924.....	Q. M.	104	104
Chile St. N. O.—1st con. 7s, 1897.....	115 ^b	118	do Es, 1891.....	M. & S.	118	Conv. deb., 6s, 1894 J. & J.	85	85	
2d, 6s, 1907.....	J. & J.	118	Joliet & El. Ind.—1st, 7s, (guar. M. C.)	98	101	Nor'k & Petersb.—2d, 8s, '93 J. & J.	102	102	
Ten. Ilen, 7s, 1897.....	M. & N.	115	Mich. & Ohio—1st, 6s, 1923 M. & N.	75	80	So. Side, Va., ext. 5-6s, '88-1910 J. & J.	102	102	
Ind. Bl. & W.—1st, p., 7s, 1900 J. & D.	121	121	Midd. Un. & Wat. Gap—1st mort., 5s, 1900 J. & D.	100	100	do 2d M., ext., 6s, '88-1910 J. & J.	102	102	
1st mort., 5-6, 1909, Tr. rec. A. & O.	87	87	2d mort., 5s, guar. N. Y. S. & W.	119 ^b	120 ^b	do 3d M., 6s, '96-1900 J. & J.	102	102	
Income, 1921.....	22 ^b	23	Mil. Lake Shore & Western—	119 ^b	120 ^b	do extended 5s, 1900 J. & J.	101	106	
East. Div., 6s, 1921 J. & D.	86	86	1st mort., 6s, 1921.....	M. & N.	119 ^b	120 ^b	North Carolina—M., 8s, 1888 M. & N.	117	119 ^b
Ind. Dee. & Sp.—1st, 7s, 1906 A. & O.	105	107	Mil. & N.—1st, 6s, 1910 J. & D.	89	95	North Penn.—1st, 7s, 1896 M. & N.	117	119 ^b	
2d mort., 5s, 1911.....	J. & J.	107	1st, 6s, on extension, 1913 J. & D.	113	115	Gen. mort., 7s, 1903.....	J. & J.	133	133
2d, income, 1906 Tr. Co. cert. J. & J.	Mich. Div., 1st, 6s, 1924.....	J. & J.	112 ^b	New loan, 6s, reg., 1905.....	M. & S.
New 1st mort., 6s, funded.....	.....	.....	Ashland Div., 1st, 6s, 1925 M. & S.	112 ^b	113 ^b	Northeast, S.C.—1st, 8s, '99 M. & S.	122	122
Ind'polis & St. L.—1st, 7s, 1919 Var.	112	120	1st, incomes.....	99	103	2d mort., 8s, 1899.....	M. & S.	122	122
Ind'polis & St. L.—1st, 7s, 1908 F. & A.	115	120	St. P. E. & Gr. Tr'k, 1st, guar. 6s.	119 ^b	120 ^b	Northero, Cal.—1st, 6s, 1907 J. & J.	118	119	
2d mort., 6s, g., guar., 1900 M. & N.	103	103	Conv. deb., 5s, 1907 F. & A.	106	106	Northern Cent.—4 ^b per cent. J. & J.	105	105	
Int. & Gt. North—1st, 6s, 1919 M. & N.	112	112	1st, 6s, on extension, 1913 J. & D.	115	115	3d mort., 6s, g., coup., 1900 J. & J.	119 ^b	119 ^b	
Coupl. Co., 6s, 1909.....	M. & S.	87	2d mort., 7s, 1891.....	J. & J.	100	Mod. bds., 5s, 1926 series A J. & J.	108	108	
Bonita & Lansing—1st, 8s, '89 J. & J.	105 ^b	107	Southwest, Ext., 1st, 7s, 1910 J. & D.	110	110	do series B.....	107	107	
Iowa City & West—1st, 7s, 1909 M. & S.	132	132	Pacific Ext., 1st, 6s, 1921 A. & O.	80	80	Con mort., stg. 6s, g., 1904 J. & J.	110	112	
Ia Falls & Sioux C.—1st, 7s, '99 A. & O.	132	132	Imp. & Equip., 6s, 1922 J. & J.	102	102	Northern, N.J.—1st M., 6s, '88 J. & J.	100	100	
Jefferson—1st mort., 7s, 1889 J. & J.	100	100	Minn'p. & Pac., 1st, 5s, 1936 J. & J.	102	102	North Pac., P. O. Div.—6s, M. & S.	103	103	
Jeff. Mad. & Ind.—1st, 7s, 1906 A. & O.	112	112	Minn'p. & St. M. & At.—1st, 5s, 1926 J. & J.	104	104	Mo. Div., 6s, 1919.....	M. & N.	101	101
2d mort., 7s, 1910 J. & J.	115	115	Minn'p. & N. W.—1st, 5s, 1934 J. & J.	102	102	Gen' l. g., 1st, 6s, 1921 J. & J.	114	114 ^b	
Junction (Phila.)—1st, 4 ^b s, 1907 J. & J.	.....	.....	Gen. land gr., 2d, 6s, 1933 A. & O.	103	103	Gen' l. g., 2d, 6s, 1933 A. & O.	103	103
2d mort., 6s, g., 1900 A. & O.	55	55	Divid.-nd scrip.....	J. & J.	103	Divid.-nd scrip.....	101	101	
Canawa & O.—1st, 6s, 1936 J. & J.	55	55	James R. Riv. Val.—1st, 7s, '86 J. & J.	92 ^b	92 ^b	James R. Riv. Val.—1st, 7s, '86 J. & J.	110	112	
Can. C. Clint' & Springfield—1s, 5s, 1855	97 ^b	99	Consolidated, 6s, 1920 J. & D.	80 ^b	80 ^b	Spokane & Pal.—1st, 8s, 1936 M. & N.	104 ^b	104 ^b	
K.C.F. Scott & G.—1st, 7s, 1908 J. & D.	115 ^b	118	Consolidated, 5s, 1920 J. & D.	122 ^b	122 ^b	Pe. & Nor. Pac. gen., 6s, 1923 F. & A.	116 ^b	116 ^b	
Pleas Hill & De Soto—1st, 7s, 1897.....	118	118	2d mort., 6s, 1911 A. & O.	101 ^b	102	Helena & Red Mt.—1st, 6s, 1937 M. & S.	102 ^b	102 ^b	
Miss. C. Lawr. & So.—1st, 6s, 1909.....	118	118	1st, 6s, g., 1899 (U. S. B. Jr.)	104 ^b	104 ^b	Dul. & Man., 1st, 6s, 1936 J. & J.	104 ^b	104 ^b	
K.C.S.Jos. & C.B.—M. T., 7s, 1907 J. & D.	121	123	Minn'p. & N. W.—1st, 5s, 1934 J. & J.	104 ^b	104 ^b	Hel. B. Van. & B.—1st, 6s, 1937 M. & N.	104	104	
K.C.S. & Mem.—1st, 6s, 1923 M. & N.	107	108	Mac. Pac.—1st mort., 6s, 1910 F. & A.	101 ^b	101 ^b	North. Pac. Tel. Co.—1st, 6s, '88 J. & J.	101 ^b	102	
Cent. Ry.—Gold, 4s, 1987 J. & J.	74	74	1st, 6s, 1910 F. & A.	114 ^b	114 ^b	Org'ns & W'rer.—1st M., 6s, 197 J. & J.	114	116	
Kukuk & Des.—M. 1st, 5s, 1938 A. & O.	110	112	2d mort., 7s, 1891.....	J. & J.	122 ^b	Og'd'n'sg & L. Ch.—1st M., 6s, 197 J. & J.	100	102	
Knoxv. Ohio—1st, 6s, 1925 J. & J.	93	93	3d pref. debentures.....	12	12	Springt. Div.—1905 M. & N.	102 ^b	102 ^b	
Lake & West—1st, 5s, 1937 J. & D.	100 ^b	101 ^b	4th pref. debentures.....	12	12	Ohio River RR.—1st, 5s, 1936 J. & D.	104 ^b	104 ^b	
Lake Shore & Mich. So.—1st, 6s, 1892 A. & O.	121 ^b	122	New mortgage, 6s, 1927 J. & D.	113 ^b	114	Ohio Southern—1st, 6s, 1921 J. & D.	103 ^b	104 ^b	
Clif. & Atch. New 7s, 1892 A. & O.	120	120	Collateral trust, 6s, 1892 J. & D.	102	102	Old Colony—6s, 1897 F. & A.	111 ^b	112	
Buff. & Erie—new bds., 7s, '98 A. & O.	120	120	1st extension, 6s, 1927 J. & D.	103 ^b	103	6s, 1895.....	J. & J.	109	110
Buff. & State, 7s, 1896 F. & A.	123 ^b	123 ^b	St. L. & Cairo—4s, guar., 1931 J. & J.	113 ^b	114	7s, 1894.....	M. & S.	114	115
Kalamazoo Al. & Gr.—1st, 8s, 1888 J. & J.	123 ^b	124 ^b	1st, 6s, 1927 J. & J.	102	102	8s, 1904 J. & J.	105 ^b	107	
Kai. & Wh. Pieron—1st, 7s, 1900 J. & J.	124 ^b	124 ^b	Collateral trust, 6s, 1892 J. & D.	103 ^b	103	Bost. C. & Fitchb.—1st, 7s, '89 J. & J.	104 ^b	104 ^b	
Dividend bonds, 7s, 1899 A. & O.	124 ^b	124 ^b	1st, 6s, 1900 J. & J.	104 ^b	104	B. C. F. N. B.—1st, 4s, 1919 J. & J.	112	112	
L. S. & M. S., cons., 1p., 1878 J. & J.	124 ^b	124 ^b	Collateral trust, 6s, 1920 J. & D.	105 ^b	105	B. C. F. N. B.—1st, 4s, 1919 J. & J.	111	113	
do cons., reg., 1st, 7s, 1900 Q. J. & J.	124 ^b	124 ^b	1st extension, 6s, 1927 J. & J.	104 ^b	104	N. Bedford RR., 7s, 1894 J. & J.	114	116	
do cons., ep., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	St. L. & Cairo—4s, 1898 J. & J.	110	110	Omaha & St. L.—1st, 4s, 1917 J. & J.	74	75	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	1st mort., 6s, 1901 J. & J.	127	127	Orange B. It.—1st mort., 6s, 1907 J. & J.	107	107	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	2d mort., 7s, 1901 J. & J.	110	110	Oreg. & Cal.—1st, 6s, 1921 J. & J.	104	106	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	Oregon & Transcont.—6s, 1922 M. & N.	104 ^b	104 ^b	Oregon & Transcont.—6s, 1922 M. & N.	117	117	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	Osw. & Rome—1st, 7s, 1915 M. & N.	102	102	Osw. & Rome—1st, 7s, 1915 M. & N.	122	122	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	Panama—Sterl'g M., 7s, g., '97 A. & O.	106	106	Panama—Sterl'g M., 7s, g., '97 A. & O.	108	108	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	Sinking fund sub., 6s, 1910 M. & N.	100	100	Subsidy bonds, Eng. issue, 6s, 1901 Q. M.	102	104	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	Mort., 6s, 1905.....	101 ^b	101 ^b	Collateral trust, 4s, 1913 J. & D.	115	117	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	2d mort., 6s, 1905.....	102	102	Collateral trust, 4s, 1913 J. & D.	113	113	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	3d mort., 6s, 1905.....	103	103	Collateral trust, 4s, 1913 J. & D.	111	113	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	4d mort., 6s, 1905.....	104 ^b	104 ^b	Collateral trust, 4s, 1913 J. & D.	111	113	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	5d mort., 6s, 1905.....	105 ^b	105 ^b	Collateral trust, 4s, 1913 J. & D.	111	113	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	6d mort., 6s, 1905.....	106 ^b	106 ^b	Collateral trust, 4s, 1913 J. & D.	111	113	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	7d mort., 6s, 1905.....	107 ^b	107 ^b	Collateral trust, 4s, 1913 J. & D.	111	113	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	8d mort., 6s, 1905.....	108 ^b	108 ^b	Collateral trust, 4s, 1913 J. & D.	111	113	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	9d mort., 6s, 1905.....	109 ^b	109 ^b	Collateral trust, 4s, 1913 J. & D.	111	113	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	10d mort., 6s, 1905.....	110 ^b	110 ^b	Collateral trust, 4s, 1913 J. & D.	111	113	
do cons., reg., 2d, 7s, 1903 J. & J.	124 ^b	124 ^b	11d mort., 6s, 1905.....</td						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask	RAILROAD STOCKS	Bid.	Ask	RAILROAD STOCKS	Bid.	Ask
Phila. & Reading—(Continued.)—			Texas & New Orleans—1st, 7s, F&A	....		Boston Revere Beach & Lynn, 100	162	165
Deferred income, 18	22½		Sabine Div., 1st, 6s, 1912, M&S	95		Brooklyn Elevated, new	35	40
Income mort. cons. 7s, '96, J&D	69	69½	Tex. & Pac.—1st M., 6s, g., 1905 M&S	108		Brooklyn & Montauk	100	10
Coal & L. guar. 7s, '92, ex-cp. M&S			Cous. M., 6s, g., 1905, tr. rec. J&D,	97	100	do Pref.	100	30
Phila. Wil. & Balt.—6s, 1892, A&O	103	105	Ine. and land gr. reg. 1915 July	47½		Buff. N. Y. & Erie, leased	100	50
6s, 1900	105	107	Erie Gr. Div., 6s, 1930, True rec.	63	63½	Buffalo N. Y. & Phila., ass. pd.	50	50
J&D	103	105	Gen. M. & T., 6s, 1905, tr. rec. A&O,	77	73½	do do Pref.	50	7
Trust certs., 4s, 1921—J&J	101	103	N. O. Pac. 1st, 6s, gold, 1920 J&J	91		Buffalo Rochester & Pittsb.	100	55
Pine Creek—6s, 1932—J&D	86		Tol. A. Ar. & N. M.—1st, 6s, 1924, M&N	101		Burlington C. R. & North.	106	
Pittsb. Bradf. & L.—1st, 6s, certs.		116½	Tol. A. Ar. & G. T.—1st, 6s, 1921, J&J	94½	95	California Pacific	100	35½
Pittsb. C. & St. L.—1st, 7s, 1900, F&A			Tol. & Ohio Cent.—1st, 6s, gu. 1913	100		California Southern	100	16
Pittsb. Cl. & T. L.—1st, 6s, 1922, A&O			Tol. Peoria W.—1st, 7s, 1917, tr. rec.	90		Camden & Atlantic	50	10
Pittsb. & Con. Ills.—1st, 6s, 1922, J&J	116½	118	Tol. St. L. & K. C., 1st, 6s, 1916—J&D	90		do Pref.	50	40
Pittsb. & West.—1st, mort.			United Co. N. J.—Cons., 6s, '94, A&O	....		Canada Southern	100	55½
Portl'nd & Ogd'n.—1st, 6s, 1900 J&J	108	110	do gen. 4s, 1923—F&A	103		Canadian Pacific	100	51½
Port Royal & Aug.—1st, 6s, '99, J&J	105	107	Sterling mort., 6s, 1894—M&S	104	110	Catavissa	50	12
Income mort., 6s, 1899—J&J	40		do 6s, 1901—M&S	117	127	do 1st pref.	50	50
Ben. & St. Orga.—1st, 7s, 1921 con. M&N	145		Cam. & Amb. mort., 6s, g., 1896 J&J	106½	107	do 2d pref.	50	46
Rich'd & Allegh.—1st, 7s, trust rec.	58	58½	Union Pacific—1st, 6s, g., 1896 J&J	113½	114	Cedar Falls & Minnesota	100	9
2d mort., 6s, 1912—J&J			1st, 6s, 1897—J&J	114½		Central of Georgia	100	120
3d mort., 7s, 1912—A&O	132		Collateral trust, 6s, 1908—J&J	124		Central Iowa	100	8
Pittsb. Mc. K. & Y.—1st, 6s, 1922 J&J			Collateral trust, 5s, 1907—J&D	112		do 1st pref.	100	20½
Pittsb. & West.—1st, mort.			Kans. Pac., 1st, 6s, 1895—F&A	108		do 2d pref.	100	20
Portl'nd & Ogd'n.—1st, 6s, 1900 J&J	108	110	do 1st M., 6s, 1896—J&J	114		Central Massachusetts	100	21
Port Royal & Aug.—1st, 6s, '99, J&J	105	107	do Deny. Div., 6s, M&N	101		Central of New Jersey	100	35
Income mort., 6s, 1899—J&J	40		do 1st cons. M., 6s, 1919 M&N	101		Central Ohio	50	45
Rich'd & Danv.—Con., 6s, '90, M&N			Ore. Bridge, sterl. 8s, '96 A&O	124	123	Central Pacific	100	34½
Rich'd & Danv.—Con., 6s, '90, M&N	102	104	Collateral trust, 6s, 1908—J&J	112		Charlotte Col. & Aug.	100	20
General mort., 6s, 1915—J&J			Kans. Pac., 1st, 6s, 1895—F&A	108		Chesapeake & Ohio, common	100	6
Debenture, 6s, 1927—A&O		1.9	do Denv. Div., 6s, M&N	101		do 1st pref.	100	11
Con. gold, 7s, 1836—A&O			do ext. 1st cons. M., 6s, 1919 M&N	97½		do 2d pref.	100	6
Piedmont Br., 8s, 1858—A&O	102	104	Oregon Short-L., 6s, 1922—F&A	105		Cheshire, pref.	100	12½
Rich. Fred. & Potomac—6s, ext-J&J			Utah Cen.—1st, 6s, g., 1890 J&J	92	93	Chicago & Alton	100	140
Mort., 7s, 1821—90—J&J			Utah So., gen., 7s, 1909—J&J	100		Chicago & Atlantic Beneficiary	6½	68
Rich. & Peters.—6s, 1915—M&N			Valley of Ohio—Con., 6s, 1921 M&S	104½		Chicago Burlington & Quincy	100	12½
New mort., 7s, 1915—M&N	110	115	Vt. & Mass.—Guar. 5s, 1903 M&N	90	95	Chicago & East Illinois	100	112
Richmond York Riv. & Ches., 8s—	100		Wichita & Fort. Smith—New 1st mort.	49	51	Chicago & Grand Trunk	7	11
2d mort., 6s, M&N			3d mort.	9		Chicago & Ind. Coal Railway	40	
Rich. West Pt. Ter., 7s, 1897, F&A	83		Vicksb. Sh. & Pac.—Prior lien, 6s,	116		do do pref.	85	90
Boch. & Plns., 1st, 6s, 1921—F&A	114	114	Val. Midland—1st ser., 6s, 1906 M&S	113	115	Chicago Milwaukee & St. Paul	100	7½
Consol. 1st, 6s, 1922—J&D	60		2d series, 6s, 1911—M&S	105		do pref., 7½	11½	116
do income, 1921—		95	3d series, 5-6s, 1916—M&S	105		Chicago & North Western	100	113
Rome & Carrollt.—1st, 6s, 1916			4th series, 3-5s, 1921—M&S	106	101	do Pref., 7	120	144
Rome & Dec.—1st, 6s, 1926—J&D			5th series, 5s, 1926—M&S	100		Chicago Rock Island & Pac.	100	122
Rock Wat'nng.—S. F., 7s, 1891 J&J	107		Income, eunil., 6s, 1927—J&J	90½		Chi. St. Louis & Pitts.	100	14½
2d mort., 7s, 1892—J&J	1.2	10½	Gen. 5s, guar., 1936—M&N	80		do pref., 100	4½	43½
Rich'd & T. H.—1st, 6s, 1902—J&J	104	105	Wabash St. Louis & Pacific	111½		Chi. St. P. Minn. & Om., com.	100	100
Rich'd & T. H.—1st, 6s, 1902—J&J			1st, ext., 7s, '90—F&A	90½		Chicago Milwaukee & St. Paul	100	7½
Rich'd & T. H.—1st, 6s, 1902—J&J			2d mort., 7s, 1879-1909—A&O	100		do pref., 7½	11½	116
2d mort., prof., 7s, 1894—F&A			do ext., 7s, 1893, ex—M&N	100		Chicago & North Western	100	113
2d income, 7s, 1894—M&N			Equipment Trust, 7s, 1883—M&N	100		do Pref., 7	120	144
Div. bonds, 1894—			Gen. 6s, 1920, Tr. rec., 6s, J&J	100		Chicago Rock Island & Pac.	100	122
Bellv. & S. Ill.—1st, 6s, 1906 A&O	110	108½	do 2d, 7s, 1910 gold—J&J	100		Chi. St. Louis & Pitts.	100	14½
St. L. Ark. & Tex.—1st, 6s, 1936 M&N	97½	98	Havana Div., 6s, 1910—J&J	100		do pref., 100	38	40
2d mort., 6s, 1936—F&A	41	42	Havana Div., 6s, 1910—J&J	100		Chi. St. P. Minn. & Om., com.	100	100
St. Louis Iron Mt. & So.—			Indianap. Div., 6s, 1921—J&D	90	93	Chicago Milwaukee & St. Paul	100	7½
1st, n. c. 7s, 1892—F&A	107		do Various 6s, —F&A	100		do pref., 7½	11½	116
2d mort., 7s, g., 1897—M&N	112½		Cons. mort., 7s, 1907, convert. Q—F&A	91		Chicago & St. Louis	100	100
Ark. Br. I. & M., 7s, 8s, g., '95 J&J	108	111	1st, St. L. Div., 7s, 1889—F&A	110		do pref., 7	120	144
Cairo Ark. & T., 1st, 7s, '95—J&J	110	110½	do West., Ill., 1st, 7s, '88—F&A	113		do Pref., 7	120	144
Cairo & Ful., 1st, 7s, '95—J&J	105		do do, 2d, 7s, '93—M&N	99		do Pref., 7	120	144
Gen. con. r. & l. g., 5s, 1931 A&O	96		Q'ney & Tol., 1st, 7s, '90—M&N	100		do Pref., 7	120	144
St. Louis & San Fran.—1st, 6s, 1921, cl. A&O	112½		Ill. & S. I., 1st, 6s, 1912—F&A	100		do Pref., 7	120	144
2d M., class B, 1906—M&N	100		SLK.C. & N. (rest & R.), 7s, M&S	105		do Pref., 7	120	144
do class C, 1906—M&N			do Div., 1st, 7s, 1919 A&O	115		do Pref., 7	120	144
South Pacific—1st, 6s, 1888 J&J	101	101	West Chester—Co., 7s, 1891—A&O	111		do Pref., 7	120	144
Kan. C. & SW.—1st, 6s, 1916—J&J			W. Jersey At. 1st, 6s, 1919 M&N	108		do Pref., 7	120	144
Pierre C. & O. 1st, 6s, 1916—F&A	105		West Jersey—1st, 6s, 1896—J&J	112		do Pref., 7	120	144
Equipment 7s, 1895—J&D			1st mort., 7s, 1899—A&O	91	93	do Pref., 7	120	144
General mort., 6s, 1931—J&J	107	114	Consol. mort., 6s, 1909—A&O	100		do Pref., 7	120	144
General mort., 5s, 1931—J&J	100	101	do Warren (N.J.)—2d, 7s, 1900 A&O	95	98	do Pref., 7	120	144
Ft. S. & V. E. I.D.—1st, 6s, 1910 A&O			West Chester—Co., 7s, 1891—A&O	100		do Pref., 7	120	144
St. L. K. & So. W.—1st, 6s, 1916 M&S	111½		West Jersey—1st, 6s, 1896—J&J	112		do Pref., 7	120	144
Trust bonds, 6s, 1910—F&A	100		1st mort., 7s, 1899—A&O	91	93	do Pref., 7	120	144
St. L. W. & W., 6s, 1919—M&S	100		do Consol. mort., 6s, 1909—A&O	100		do Pref., 7	120	144
St. L. Vand. & T. H.—1st, 7s, '97—J&J	102		do West Shore, 4s, 1900—F&A	95½	99	do Pref., 7	120	144
2d mort., 7s, 1898—M&N	102		West'n Ala.—1st, 8s, '88—F&A	102	103	do Pref., 7	120	144
St. P. & Duluth—1st, 5s, 1931 F&A			do 2d mort., 8s, guar., '90—A&O	108½		do Pref., 7	120	144
St. P. & Minn. & Man.—1st, 7s, 1909 J&J	111½		West'n. Maryl'd—3d, 6s, 1900 J&J	121		do Pref., 7	120	144
2d 6s, 1909—A&O			W. N. Carolina—1st, 7s, 1890 M&N	100		do Pref., 7	120	144
Dak. Ext., 6s, 1910—M&N	116		Consol. 6s, 1911—J&J	100		do Pref., 7	120	144
1st consol. 6s, 1933—J&J	114	114½	do do, reduced to 4½s—J&J	97½		do Pref., 7	120	144
Minn's U'n, 1st, 6s, 1922—J&J			Pitts. Br., 1st, 6s, '96—J&J	110		do Pref., 7	120	144
San Aut. & Ass., 1st, 6s, 1916 J&J			do Wheeling & Erie—1st, 6s, 1916—J&J	101	102	do Pref., 7	120	144
do	1st, 6s, 1½ & J&J	90	do Wichita & Western—1st, 6s, J&J	101	106	do Pref., 7	120	144
Sandusky Mansf. & N.—1st, 7s, 1902	114		do Wilm. Columbi & Augusta, 6s, J&J	120		do Pref., 7	120	144
Sav. Fl. & W.—1st, 7s, 1934 A&O	110	112	do Wild & Weldon—S. F., 7s, g., '96 J&J	120		do Pref., 7	120	144
At. & Gulf, con. 7s, '97—J&J	119	121	do Wiscon. Cent.—1st ser., 5s, 1903	92	93	do Pref., 7	120	144
So. Ga. & Fla.—1st, 7s, 1899	118	119	2d series, 7s, 1909, if earned—J&J	49	50	do Pref., 7	120	144
2d, 7s, 1899—M&N	120		Wis. Valley—1st, 7s, 1909—J&J	120	121	do Pref., 7	120	144
Scots. Val.—1st, 7s, sink'g fd—J&J	90		Wore'l & Nashua—5s, '93-'95 Var.	106	108	do Pref., 7	120	144
2d mort., 7s, sink'g fd—A&O	75		Nash. & Roach, guar., 5s, '94 A&O	105½		do Pref., 7	120	144
Consol. 7s, 1910—J&J	83		RAILROAD STOCKS. Par	10	11	do Pref., 7	120	144
Shane Sun & L. W.—1st, 7s, 12M & N			Ala. Gt. South.—Lim., A., 6s, pref.	14	4½	do Pref., 7	120	144
Shane Sun & L. W.—1st, 7s, 1901 J&J			Liu, B. com.	1	2	do Pref., 7	120	144
Shenandoah Val.—1st, 7s, 1909 J&J			Ala. N. O. Pac., & c., pref.	1	2	do Pref., 7	120	144
General mort., 6s, 1921—A&O	36½		do do, def.	1	2	do Pref., 7	120	144
Shreve. & Hous.—1st, 6s, gu., 1914	60	70	Parkersburg Branch	6	7	do Pref., 7	120	144
Stoux C. & Pac., 1st, 6s, 1934 J&J	103	107	Beth. Creek	50		do Pref., 7	120	144
Sodus Bay & So.—1st, 6s, 1924 J&J			Bell's Gap	50		do Pref., 7	120	144
So. Carol.—1st, 6s, 1920 A&O	99		Bellefonte & So. Ill., pref.	70		do Pref., 7	120	144
2d mort., 6s, 1931—J&J	12½		Boston & Albany	193	203	do Pref., 7	120	144
So. Cen. (N. Y.)—Consol. mort., 5s,	12½		Boston & Montreal	120		do Pref., 7	120	144
South. Ka. sus. 1st, 5s—M&N	96	86½	do do, 1st pref., 6	100		do Pref., 7	120	144
Inc. ins. 6s	82	83	do 2d pref.	105	111	do Pref., 7	120	144
So. Pac. Calif.—1st, 6s, 1905-12 A&O	111	113	Parkersburg Branch	6	7	do Pref., 7	120	144
So. Pac.—1st, 6s, 1905-12 A&O	111½	112	Beth. Creek	50		do Pref., 7	120	144
So. Pac., N. M.—1st, 6s, 1911 A&O	107½		Bell's Gap	50		do Pref., 7	120	144
Staten Isl. R. R. 1st, 6s, 1911 mort.			Bellefonte & So. Ill., pref.	70		do Pref., 7	120	144
Steuben. & Ind., 1st, 6s, 1914 A&J	105½		Boston & Albany	193	203	do Pref., 7	120	144
Stock & Cope—1st, 6s, 1905—J&J			Boston & Montreal	100		do Pref., 7	120	144
Summit Br.—1st, 7s, 1903—J&J			do do, Pref., 5	100		do Pref., 7	120	144
Bam. Haz. & W. B.—1st, 6s, 1928 M&N	103	103	Parkersburg Branch	6	7	do Pref., 7	120	144
2d mort., 6s, 1938—M&N			Beth. Creek	50		do Pref., 7	120	144

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
RR. STOCKS.											
Continued.											
Kan.C.Ft.Scott&G.100	67 ¹ ₂	68	St. Paul & Duluth.100	63 ¹ ₂	67 ¹ ₂	COAL & MINING STOCKS, N.Y.			GOLD & SILVER MINING STOCKS (N.Y. & SAN. FRAN.)		
do Pref.100	130	132	St. P.Minn. & Man.100	103	103	Cameron Iron&Coal50	42		Alice.....		
Kan.C.Sp'd & M.m. his	69	70	Scioto Valley.....	16		Colorado Coal & I.100	34	35	Alta Montana....100		
Kan.C.C'h' & Sp'd.100	30	40	Seab'd & Roanoke100	.....		Hock. & Hock.100 C. & I.	26 ¹ ₂	29	Annie.....		
Keokuk & Des M.100	.....		south Carolina.100	6	9	Consol.Coal of Md.100	12	14	Barcelona.....		
do pref.100	40		Southern Pac Co.100	.....		Homestake Min'.100	12		Bassett.....		
Keokuk & West.100	30	40	S'west. Ga., &d.7.100	127	123	Marshall Conn. Coal.	10	12	Bechtel.....		
Kingston & Pembroke.	33	34 ¹ ₂	St. Louis Branch. Pa.50	7 ¹ ₂	8 ¹ ₂	Maryland Coal.100	10	12	Belle Isle.....		
Lake Erie & W...100	1 ¹ ₂	16 ¹ ₂	Sunbury & Lewist.50	47		New Central Coal.100	10	12	Bodie.....		
do. Pref.44 ¹ ₂	45 ¹ ₂		Terre H. & Ind'nap.50	85		Ontario Stl. Min'g.100	26	27	Bulwer.....		
L. Sh. & Mich. So.100	94 ¹ ₂	95	Tex & Pac. ass. pd100	24 ¹ ₂	24 ¹ ₂	Pennsylvania Coal.50	25		Caledonia B. H.100		
Lehigh Valley.50	55 ¹ ₂	6	Tol. Ann Arbor & N.M.	27		Quicksilver Min'g.100	5 ¹ ₂	6	Consol. California.100		
Lit. Rock & Ft.Sim.100	.....		Tol. & Ohio Central.	48	52	Tenn.Coal&Iron Co.100	26	26 ¹ ₂	Chollar.....		
Little Miami.50	x	167 ¹ ₂	do. Pref.	.....		Wyoming Val.Coal.100	49		Crown Point.....		
Long Island.50	91	91	Tol. St. L. & K. City.	.....					Dunkin.....		
La. & Mo. River.100	15		do pref.	.....		Adams.100	140	150	Eureka Consol.100		
do. Pref.100	26		J. N.J. RR & C. Co.100	210 ¹ ₂		American.100	103	109	Father De Smet.100		
Lou. Evans. & St.L.100	9	10	Union Pacific.100	53 ¹ ₂	53 ¹ ₂	United States.100	67	73	Gold Stripe.....		
do. Pref.100	20	25	Utah Central.100	117		Wells, Fargo & Co.100	125	130	Goodshaw.....		
Louisv. & Nashv.100	61 ¹ ₂	61 ¹ ₂	Utica & Black Riv.100	.....					Gould & Curry S.100		
Louisv.N.A.& Cle.100	40	40	Vt. Mass. Fesd.6,100	137	138	Atlantic & Pacific stk.	68	72	Green Mountain.100		
Maine Central.100	125	130	Vicksb. & Meridian.100	18		Bank's & Merch'ts.100	49	56	Hale & Norcross.100		
Man. & Law'ee.100	.....		do pref.	.....		General mort. cert.	2	5	Horn Silver.....		
Manhattan. com.100	100	110 ¹ ₂	Virginia Midland.100	40	42 ¹ ₂	Baltimore. Ohio.	100	110	Independence.100		
Mark H. & Ott.100	19		Waibash Pur. comp't.100	17 ¹ ₂	18	Cent. & So. Am. Cable.	.....		Iron Silver.20		
Memph. & Char.25	52		Warr'n(N.J.)'s d.7,50	32 ¹ ₂	32 ¹ ₂	Commercial Tel. Co. pf.	25	33	Iowa.....		
Mexican Central.13 ¹ ₂	13 ¹ ₂	15	West Jersey & Atlantic.	50		Franklin.100	100	100	Jessie.....		
Mexican Nat. Tr. co.	8		Western Maryland.100	12 ¹ ₂	14	Gold & Stock.100	96	102	Little Chief.50		
Mex. Nat. Cons'r. Co.	23	30	Wheeling & L. Erie.100	109	115	Bonds.100	160	165	Little Pines.25		
Michigan Cent.100	26		Wil. Columbian & Aug.	95	125	Mexican.100	160	165	Mexican G. & Silv.100		
Mill. of New Jersey.100	82 ¹ ₂	84	Wil. & Weldon.7,100	17 ¹ ₂	18	Mutual Union.68	84	85	Navajo.100		
Mil. Lake S. & W.100	do pref.100	104 ¹ ₂	Wisconsin Central.100	34 ¹ ₂	35	Navajo.100	160	165	Ophir.10		
Mil. & Northern.100	5	57 ¹ ₂	do pref.	127	130	Mutual Union.68	117		Potosi.100		
Mine Hill & S.H.100	55	57 ¹ ₂	Wor'ter&Nashua.100	.....		N.Y. Mutual Un. Tel.	.....		Rappahannock.1		
Minneap. & St. L.100	11	12 ¹ ₂	do. Pref.	.....		N'west. 7s. 1904 J.X.J.	17	18	Red Elephant.10		
Missouri Kan. & Tex.100	25 ¹ ₂	26	Canal Bonds.	80	84 ¹ ₂	Postal Telegraph.100	48		Robinson Consol.50		
Missouri Pacific.100	93	93 ¹ ₂	Caes. & Del.181,68,86	.....		Bonds.1st 6s.	23		Sierra Nevada.100		
Mobile & Ohio.100	11		Caes. & Co.68,70,Q-J	107 ¹ ₂		Postal T. & Cable.100	23		Silver Cliff.50		
Morgan's La. & Fox.100	120		1st ext. 1891. M.N. & C.	123		So. Tel. 1st mort. b'ds.	80		Standard.100		
Morris & E'x.7,50	75 ¹ ₂	76 ¹ ₂	Coups.18,1891 A.G.O.	118 ¹ ₂		South'n & Atlantic.25	72		Union Consol.100		
Nashv. Chat. & St.L.25	75 ¹ ₂	76 ¹ ₂	1st Pa. dcp.75,Mas	135		Western Union.100	74 ¹ ₂	74 ¹ ₂	BOSTON MINING STOCKS.		
Nashua & Lowell.100	195	20	Lehigh Nav.4-48s.14	110		7s. 1900, M. & N.	117		Allouez.25		
N'squehoning Vall'y50	54		1st M. & 6s. 1907 Q-M	107 ¹ ₂		Postal Telegraph.100	50		Atlantic.25		
New Jersey & N. Y. do Pref.	8	8	1st M. & 6s. 1907-Q-P	107 ¹ ₂		Bonds.1st 6s.	23		Brwn'sw'k Antimony.5		
N. Jersey Southern.100	109 ¹ ₂	109 ³ ₁	Conv 6s. rg. 94M&s	123		Brush. Amer. Speaking.100	221	223	Calumet & Hecla.25		
N. News & Miss. Val.Co	109 ¹ ₂	109 ³ ₁	8s,g.,&rg. 97J&D	108		Erte.100	100	100	Central.25		
N.Y. Cen. & Tex.100	17 ¹ ₂	17 ¹ ₂	Coups.1911 7s&D	109		Mexican.75c.100	103		Chicopee (Mass.).100		
N.Y. Ch. & St.L. ass.100	31	31 ¹ ₂	Penn. 6s. comp.1910	120		New England.40	41		Franklin.25		
N.Y. City & Northern.100	3	7	Susq.-6s. ep. 1918 J&J	121		Tropical.10	50c	70c	Huron.25		
N.Y. & Harlen.50	103	103	7s. coupl.1902 J&J	122		TRUST CO.'S STOCKS.			Minnesota.25		
N.Y.L. Erie & West.100	2 ¹ ₂	2 ¹ ₂	do. Pref.100	103		American Bell.100	221	223	Am. Linen (Fall Riv.).700		
N.Y. & N. England.100	65 ¹ ₂	66	do. Pref.100	103		Amer. Speaker.100	100	100	Antony. (N.H.).100		
N.Y. & N. England.100	65 ¹ ₂	66	do. Pref.100	103		Brooklyn Trust.25	260	270	Brwn'sw'k.100		
N.Y. N.H. & Hart.100	71		do. Div. leased.8.50	104		Central.100	455		Calumet & Hecla.25		
N.Y. Ont. West.100	16 ¹ ₂	17 ¹ ₂	Lehigh Navigation.50	47		Farmers' Loan & Tr.25	425		Androsco'g'n (Me.).100		
N.Y. Penn. & Ohio.100	do. Pref.	100	Mort. 6s. ep. 195 J&J	200		Kulckerbocker.100	100	100	Appleton (Mass.).1000		
N.Y. Susq. & Western.100	8 ¹ ₂	9	6s,1p, & ep. 180 M&N	100		Lake Island.100	158		Atlantie (Mass.).100		
N.Y. Susq. & Western.100	2 ¹ ₂	2 ¹ ₂	6s,1p, & ep. 1913 M&N	100		Mercantile.100	180		Barnaby (Fall Riv.).100		
N.Y. West Shore & B.2 ¹ ₂	2 ¹ ₂		7s,1p, & ep. 1915 M&N	100		Metropolitan.100	148		Barnard Mig. (F.R.).100		
Norf. & Worcester.100	17 ¹ ₂	17 ¹ ₂	do. Pref.100	101		N.Y. Guar. & Ind.100	143		Bates (Me.).100		
Norw. & Worcester.100	12		do. pref.50	5		N.Y. Life & Trust.100	550		Boott Cot. (Mass.).1000		
Ogd. & L. Champ.100	12		do. pref.50	5		Union.100	425		Border City Mfg. (F.R.).1315		
Ohio & Miss.100	12		do. Pref.100	101		United States.100	540	560	Boston Co. (Mass.).1000		
Ohio Southern.100	12		do. Pref.100	101					Boston Belting.100		
Old Colony.100	175	176	do. Div. leased.8.50	100					Bost. Duck (Mass.).700		
Oregon Short Line.17 ¹ ₂	17 ¹ ₂		Lehigh Navigation.50	80					Chace (Fall Riv.).100		
Oregon Trans-Cont.21 ¹ ₂	21 ¹ ₂		Col.Coal & Iron.1st-1st	24 ¹ ₂					Chiocopee (Mass.).100		
Oswego & Syr. guar.	120		do. 4th do. 8s. 92F&A	100					Cocheco (N.H.).500		
Pennsylvania RR.50	55 ¹ ₂	55 ¹ ₂	Deb'tn're,7s,78&A&O	101					Collins Co. (Conn.).10	7	7 ¹ ₂
Pennsylvania & Atlantic.5	8		St. L. Bridge & Tun.	132	134				Continental (Me.).100	50	50 ¹ ₂
Peoria Dec. & Ev.100	21 ¹ ₂	21 ¹ ₂	1st, 7s, 19.19 A&O	132					Crest Mills (F.R.).100	70	
Philadelphia.100	do. Pref.100	100	do. 1st, 7s, 19.19 A&O	103					Crystal Spr. Bl. (F.R.).100	60	
Phil. & Erie.100	50		Tenn.C. & Co.68,68	103					Davol Mills (F.R.).100	60	
Phil. Germ. & Nor.50	113 ¹ ₂	113 ¹ ₂	do. Pref.100	75					Dougl's Axe (Mass.).100	100	
Phil. & Read. adpd.50	60 ¹ ₂	61	do. Pref.100	75					Dwight (Mass.).500	750	
Phil. Wilm. & Balt.50	5		do. Pref.100	75					Everett (Mass.).100	75	
Pitts. Cinc. & St.L.50	10		Amer. Cotton Oil trusts	29	29 ¹ ₂				F. R. Machine Co.100	100	
Pitts. Ft. & Com.50	150	150	Aspinwall Land.10	7	7 ¹ ₂				F. R. Mermio Co.100	100	
Pitts. Ft. W. & C. Guar.7	130	132	Boston Land Power.	7 ¹ ₂	8 ¹ ₂				F. R. Flint Mills (F.R.).100	87 ¹ ₂	
Port Sac. & Ports,1sd.100	130	132	Brooklyn (Mass.)14/5	4 ¹ ₂	4 ¹ ₂				F. R. Franklin (Me.).100	98	
Port Royal & Augusta.2	2		Canton Ct. (Balt.).100	40					Globe Y. Mills (F.R.).100	112 ¹ ₂	
Ports. G.F. & Com.100	85	95	Cav. & Cm. Bridge. pf.	210					Granite (F.R.).1000	230	
Prov. & Wore'ster.100	161	161	East Boston Land.4 ¹ ₂	4 ¹ ₂	4 ¹ ₂				Great Falls (N.H.).100	87 ¹ ₂	
Rens. & Saratogia.100	161	161	do. 4th do. 6s. 198	4 ¹ ₂	4 ¹ ₂				Hamilton (Mass.).1000	70	
Rich. E. & Alleg. rec.	2 ¹ ₂	2 ¹ ₂	Lyell, Man. & G. L.100	110	118 ¹ ₂				Hartf. Carpet (Cl.).100	70	
Rich. E. & Ogd.100	120		Malson & Melrose.100	7	7 ¹ ₂				Hill (Me.).100	75	
Rich. E. & Guar.100	152		Newton & Wat'l.100	108 ¹ ₂					Jolyoke W. Paper.100	24 ¹ ₂	
Richmond & P'b'g.100	109	112	So. Maine.100	143					Jackson (N.H.).1000	120	
Rich. E. & West Point.24 ¹ ₂	24 ¹ ₂		Brooklyn. L. L.100	125					King Philip (F.R.).100	105	
Rich. E. & Read. adpd.50	52 ¹ ₂	53	Brooklyn. L. L.100	125					Laconia (Me.).100	400	
Richmond York E.C.93	93	100	Citizen's Brooklyn.20	50	55				Lancaster M. (N.H.).400	450	
Rome & Decatur.100	100		Metropoltain. B'klyn.75	75					L'el Lake Mills (F.R.).75	80	
Rome W. & Ogd..100	80	82	Nassau, Brooklyn.100	55	61				Lawrence (Mass.).1000	100	
Rotland.7	7	8	People's Brooklyn.10	59	61				Lowell (Mass.).690	745	
Rotland.6	128		do. Pref.100	75					Lowell Bleach Shop.500	825	
Rotland.100	109	112	do. Pref.100	75					Lynn M. (Mass.).100	70 ¹ ₂	
Rotland.128	128		do. Pref.100	75					Manchester (N.H.).100	154 ¹ ₂	
Rotland.100	109	112	do. Pref.100	75					Mass. Cotton.1000	1010	
Rotland.128	128		do. Pref.100	75					Mechanics' (F.R.).100	87	
Rotland.100	109	112	do. Pref.100	75					Merchants' (F.R.).100	105	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MANUFACTURING STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Pepperell (Me.)...500	109.	110	Continental Nat...100	117	120	Park.....100	172	180	Hartford, Conn.	249	255
Pockett (F. R.)...100	65	70	First National...100	230	245	People's.....25	160	160	Etna Fire.....100	249	255
Riley, Board'n(F. R.)100	100	102	Fort Dearborn Nat...	102	110	Phenix.....20	113	115	Connecticut.....100	114	12
Robeson (F. R.)1000	100	100	Hide and Leather 100	140	140	Produce Exchange...	112	114	Hartford.....100	280	291
Sagamore (F. R.)100	100	104	Merchants' Nat...100	360	360	Republie.....100	148	140	National.....100	100	132
Salmon Falls(C. H.)300	25	26	Metropolitan Nat...100	160	175	Second National...100	225	225	Orient.....100	100	79
Sandy Glass(Mass.)80	25	28	Nat. Bl. of Amer...100	137	140	Seventh Ward.....100	115	115	Phoenix.....100	198	198
Shove (Fall Riv.)100	75	80	Nat. B'k of Illinois100	170	170	Shoe & Leather.....100	145	145	Steam Boiler.....50	\$75	-----
Blade (Fall Riv.)...100	65	65	Northwestern Nat...100	700	700	St. Nicholas.....100	128	128	London, Eng.	-----	-----
Stafford (Fall Riv.)100	103	103	Union National...100	185	200	State of N. Y.....100	120	127	Commercial Union...25	21	22
Stark Mills(N. H.)1000	1190	1200	Un. Stock Y'ds Nat...100	200	200	Trademen's.....40	102	102	Guardian.....50	74	76
Tecumseh (F. R.)100	100	102	Cincinnati.....5	95	65	United States Nat...100	210	210	Imperial Fire.....25	155	160
Thornridge(Mass.)1000	1195	1200	Atlas National.....5	180	180	Western National...93	96	96	Lancashire F. & L...25	53	64
Tremont&S. (Mass.)100	112	114	Cincinnati National.....5	174	174	City National.....50	346	346	London Ass.Corp...12	51	53
Troy C. W. (F. R.)500	50	50	Commercial Bank.....5	125	125	Commerce.....50	34	34	Liv. & Lond. & Globe...2	32	33
Union C.M.F. (F. R.)100	212	15	First National.....5	270	289	Columbian.....100	100	100	North Fire & Life...5	55	56
Wampangoa(F. R.)100	147	150	Fourth National.....5	185	185	Commercial Nat...50	60	45	North Brit. & Mer...8	40	41
Washingtonn(Mass.)100	31	31	Commonwealth Nat...50	100	100	Farmers' & Mech.N...100	165	165	Queen Fire & Life...1	34	34
Weed Sew. M'e(CT)25	19	19	Consolidated Nat...30	75	75	Fourth St. Nat...100	107	107	Royal Insurance...3	36	37
Westmoor (F. R.)100	60	60	Market National.....5	145	145	Girard National...40	110	112	New Orleans.	-----	-----
William'th Linen(CT)25	45	45	Merchants' National.....5	140	145	Kensington Nat...50	50	50	Crescent Mutual...100	100	32
York Co. (Me.)...750	1000	1010	Metropolitan Nat...50	120	125	Keystone Nat'l...56	56	56	Factors' and Tr...100	70	70
BANK STOCKS.			Nat. Lat. & Bk. of Com...50	285	285	Manufactur'r's Nat...100	100	104	Firemen's.....50	50	70
Baltimore.			Ohio Valley Nat...50	127	127	First Nat.....100	100	100	Germany.....100	100	127
Bank of Baltimore100	142	142	Queen City National...70	70	75	Farmers' & Mech.N...100	165	165	Hibernia.....100	70	75
Bank of Commerce15	16	16	Second National.....191	191	200	Fourth St. Nat...100	107	107	Home.....100	100	80
Citizens'...10	19	19	Third National.....19	19	200	Indepence.....100	100	100	Hope.....100	97	97
Com. & Farmers'...100	135	135	Western German Bank.....5	220	235	Keystone Nat'l...56	56	56	Lafayette.....50	67	75
Farmers' B'k of Md.30	31	31	Etna Nat...100	100	110	Manufactur'r's Nat...100	100	104	Merchants' Mutual...100	51	55
Farmers' & Merch...46	57	59	American Nat...50	65	70	Mechanics' Nat...100	100	100	Mechanics' & Tr...100	102	106
Farmers' & Planters'25	46	46	Charter Oak Nat...100	120	120	Merchants' Nat...50	141	141	New Orl's Ins. Ass'n 30	16	16
First Nat. of Balt...100	129	129	City.....93	93	93	Nat. B'k Commerce...50	50	50	New Orl's Ins. Co...50	23	25
Franklin...60	98	98	Connecticut River 50	48	50	Nat. B'k German'n...50	50	50	People's.....25	6	6
German American...1	13	13	Far. & Mech. Nat...100	105	105	Nat. B'k German'n...50	50	50	Sun Mutual...100	100	122
Howard...13	33	33	First Nat...100	100	100	Nat. B'k Republic...100	100	100	Teutonia.....100	119	-----
Marine...30	37	38	Hartford Nat...100	155	155	National Security...100	100	100	New York.	-----	-----
Mechanics...10	12	13	Mercantile Nat...100	155	155	Penn National...50	70	81	Alliance.....1000	130	150
Merchants'...100	132	132	National Exchange...50	84	84	Philadelphia Nat...100	100	100	American.....50	180	170
National Exchange...100	126	126	Second Nat...100	130	130	Second Nat...100	100	100	American Exch...100	80	100
People's...2	20	20	Phoenix Nat...100	125	125	Seventh Nat...100	110	110	Bowery.....25	150	165
Second National...100	150	150	State.....100	95	95	Sixth Nat...100	100	100	Broadway.....25	170	190
Third National...100	110	110	United States...100	250	300	Southwark Nat...50	125	125	Brooklyn.....17	100	120
Union...75	84	84	Tenth Nat. Bank...123	123	123	Tenth Nat. Bank...100	100	100	Citizens'.....20	110	120
Western...20	32	32	Third Nat...100	120	120	Western Nat...50	110	110	Clinton.....100	115	110
Boston.			West Philadelphia...100	129	129	State Bank of Va.100	100	100	Commercial.....50	30	35
Atlantic...100	134	135	Cumberland Nat...40	40	51	Continental.....100	100	100	Commonwealth.....166	90	100
Atlas...100	122	123	Canal Nat...100	162	163	Continental.....100	100	100	Eagle.....40	240	260
Blackstone...100	111	112	Charter Oak Nat...100	120	120	Empire City.....100	100	99	Empire City.....100	90	100
Boston Nat...100	122	124	First Nat...100	170	171	Exchange.....30	100	100	Greenwich.....25	220	230
Boylston...100	134	135	Farmer's & Drov...100	102	104	Farragut.....50	110	110	Guardian.....100	60	70
Broadway...100	102	102	First Nat...100	100	100	Fire Association...100	30	50	Hamilton.....15	110	125
Bunker Hill...100	187	190	German Ins. Co.'s...100	125	125	Firemen's.....17	97	102	Hawover.....50	110	140
Central...100	125	130	German National...100	137	140	German-American...100	300	315	Home.....100	130	140
City...100	107	107	Kentucky Nat...100	137	138	Globe.....50	110	125	Howard.....40	50	80
Column...100	130	131	Louisv. Banking Co...100	255	257	Greenwich.....25	220	230	Jefferson.....30	110	130
Commerce...100	127	128	Masonic.....100	138	139	Guardian.....100	100	100	Kings Co. (B'klyn)...20	200	210
Commonwealth...100	137	138	Northern of KY...100	124	126	Hamilton.....15	110	125	Knickerbocker.....30	85	95
Continental...100	124	125	People's Bank...100	119	120	Hawover.....50	110	110	Lafayette (B'klyn)...50	75	100
Edic...100	105	106	Second Nat...100	113	113	International.....100	90	100	Liberator.....100	80	91
Elton...100	133	131	Security...100	163	170	Mechanics' Nat...100	126	128	Long Is'd (B'klyn)...50	90	100
Everett...100	98	100	Third National...100	140	141	Mechanics' Nat...100	112	112	Manufacturers' (B'klyn)...50	60	80
Exchange...100	127	128	Fourth National...100	145	147	St. Louis National...100	130	130	Mechanics' (B'klyn)...50	60	80
Faneuil Hall...100	140	140	Fulton...100	150	152	Third National...100	113	114	Mercantile.....50	50	70
First National...100	221	224	Fifth Avenue...100	750	750	St. Paul.....50	70	70	Merchants'.....50	50	70
First Ward...100	127	130	Gallatin National...50	210	210	Montauk (B'klyn)...50	85	85	New Franciso.	-----	-----
Fourth National...100	111	113	Garfield...100	200	200	Nassau (B'klyn)...50	135	147	City.....100	100	100
Freemans'...100	102	102	Market...100	170	207	National.....37	100	110	Commercial.....100	100	100
Globe...100	93	98	Broadway...25	25	287	N.Y. Equitable...35	160	175	Continental.....100	100	100
Hamilton...100	95	96	Butcher's & Divores...161	161	161	New York Fire...100	100	100	Firemen's.....100	100	100
Hide & Leather...100	150	151	Central National...100	210	215	Niagara.....50	160	170	Home.....100	100	100
Second Nat...100	153	154	Chase National...100	210	215	North River.....25	90	90	Park.....100	85	95
Security...100	183	195	Ghatham.....25	212	212	Neptune F. M. 100	100	100	Peter Cooper.....20	170	180
Shawmut...100	126	127	Chemical.....25	210	210	Philadelphia Ins.10	100	100	People's.....50	90	110
Shoe & Leather...100	104	104	City.....100	200	200	Baltimore Fire Ins.10	100	100	Phenix (B'klyn)...50	55	60
State...100	119	120	Commerce.....100	122	122	Baltimore Fire Ins.18	18	18	Rutgers.....25	130	150
Suffolk...100	117	117	Continental.....100	100	100	Firemen's.....5	5	7	Standard.....50	100	110
Third Nat...100	100	101	Corn Exchange...100	190	190	Firemen's.....100	187	190	Sterling.....100	65	80
Traders'...100	95	96	East River...100	23	23	Manufacturers'.....100	41	41	Stuyvesant.....25	110	124
Tremont...100	102	103	Eleventh Ward...100	25	25	Mass. Mutual...100	118	120	United States.....25	140	156
Union...100	144	145	Mercantile.....100	25	25	Mercantile F. & M.100	123	129	Westchester.....10	145	160
Washington...100	127	128	City.....100	300	300	Neptune F. M. 100	92	94	Williamsburg City...50	160	285
Webster...100	103	104	Commerce.....100	100	100	North American...100	100	100	Charleston.	-----	-----
Brooklyn.			First Nat. Gold...100	100	100	Prescott.....100	100	100	First Nat. Chas. (NBA)100	131	131
First National...50	315	315	Grangers' Bank....100	105	105	Standard.....100	100	100	First Nat. Chas. (NBA)100	195	195
Fulton...40	160	160	Union Nat...100	103	103	Enterprise.....20	65	75	People's National...100	215	215
City National...50	310	310	Importers' & Tr...100	100	100	Eureka.....20	220	220	Merchants' & Manuf...20	217	217
Commercial...60	150	150	Commerce.....100	124	124	Fidelity.....100	100	100	Miami Valley...50	50	90
Long Island...100	118	118	Metropolitan.....100	18	24	Firemen's Ins. Co...20	85	85	National.....100	150	160
Manufacturers'...50	210	225	Metropolitan.....100	18	24	Firemen's Ins. Co...20	120	120	Security.....100	100	104
Mechanics'...50	210	225	Metropolitan.....100	18	24	Firemen's Ins. Co...20	140	140	Washington...100	20	20
Nassau...100	210	220	Metropolitan.....100	18	24	Firemen's Ins. Co...20	140	140	Charleston.	-----	-----
Chicago.			Manhattan.....50	145	145	Firemen's Ins. Co...20	100	100	First Nat. Chas. (NBA)100	131	131
First Nat. Chas...100	195	195	Market...100	170	170	Firemen's Ins. Co...20	100	100	First Nat. Chas. (NBA)100	195	195
People's National...100	215	215	Mechanics' & Tr...100	145	145	Firemen's Ins. Co...20	100	100	People's National...100	215	215
American Exch. Nat...123	124	124	Mercantile.....100	146	146	Firemen's Ins. Co...20	100	100	National.....100	150	160
Atlas National...100	112	112	Merchants'.....100	146	146	Firemen's Ins. Co...20	100	100	Security.....100	100	104
Chicago Nat...100	155	155	Merchants'.....100	146	146	Firemen's Ins. Co...20	100	100	Washington...100	20	20
Commercial Nat...100	155	155	Pacific.....50	185	185	Firemen's Ins. Co...20	100	100	Charleston.	-----	-----

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

ANNUAL REPORTS.

Cincinnati Indianapolis St. Louis & Chicago. (For the year ending June 30, 1887.)

The report of this company for the fiscal year ending June 30 has just been issued, and it is one of the railroad documents that presents an excellent exhibit for that year. The company has been prominent for its success in negotiating the new 4 per cent bonds to replace the old seven per cents maturing, thus making a large saving in the annual interest charge. The report of President M. E. Ingalls in full will be found on a subsequent page of the CHRONICLE, under the title "Reports and Documents."

The comparative statistics of operations and income, and the balance sheet, for four years, have been compiled for the CHRONICLE, as follows:

	OPERATIONS AND FISCAL RESULTS.	1883-84.	1884-85.	1885-86.	1886-87.
Miles operated.....	343	343	343	293	
<i>Operations—</i>					
Passenger mileage.....	35,808,500	35,744,758	35,812,902	33,778,236	
Rate p. pass. p. mile.....	2.32 cts.	2.22 cts.	2.29 cts.	2.28 cts.	
Freight (tons) mille.....	139,936,623	174,608,590	172,841,637	207,270,762	
Avg. rate p. ton p. m.....	1.09 cts.	0.89 cts.	0.85 cts.	0.84 cts.	
<i>Earnings—</i>		\$	\$	\$	\$
Passenger.....	832,666	795,553	729,534	773,146	
Freight.....	1,439,548	1,543,129	1,540,902	1,734,830	
Mail, express, rents, &c.....	225,975	257,177	256,498	224,916	
Tot. gross earn's.....	2,498,589	2,595,859	2,526,934	2,752,892	
Oper. exp. & taxes.....	1,595,399	1,660,181	1,640,062	1,700,596	
Net earnings.....	903,190	935,678	986,872	1,052,296	
P.c. of op. ex. to earn's.....	63.85	65.95	60.94	61.77	
<i>INCOME ACCOUNT.</i>					
	1883-84.	1884-85.	1885-86.	1886-87.	
Net earnings.....	\$ 903,190	\$ 935,678	\$ 986,872	\$ 1,052,296	
<i>Disbursements—</i>					
Interest on bonds.....	626,233	624,482	621,234	643,267	
Dividends.....	-----	-----	210,000	332,500	
Rate of dividends.....	-----	(3 p. c.)	(43 p. c.)	(43 p. c.)	
Miscellaneous.....	5,254	29,015	18,814	15,582	
Tot. disbursements.....	631,487	653,527	853,078	991,349	
Balance, surplus.....	271,703	282,151	133,794	60,347	
<i>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</i>					
	1883-84.	1884-85.	1885-86.	1886-87.	
<i>Assets—</i>	\$	\$	\$	\$	
RR. and equipment.....	13,898,461	13,235,634	13,272,936	13,497,419	
Sundry securities.....	1,321,215	1,847,356	1,885,006	3,149,030	
Bond redemp'tn, &c.....	92,195	44,768	97,787	149,953	
Materials, &c.....	581,491	614,428	712,054	1,414,978	
Sundry accounts.....	34,154	11,827	38,298	145,745	
Total.....	15,927,516	15,751,013	16,006,081	19,527,572	
<i>Liabilities—</i>	\$	\$	\$	\$	
Stock.....	7,000,000	7,000,000	7,000,000	7,000,000	
Fund'd debt.....	7,454,500	7,415,500	7,420,000	9,035,750	
Stock subscription.....	-----	-----	1,851,060	-----	
Bills payable.....	469,218	321,829	224,755	316,781	
Accounts payable.....	210,817	182,829	181,755	181,755	
Unpaid interest, &c.....	57,505	58,288	66,115	49,429	
Sundry accounts.....	110,128	93,258	127,278	59,671	
Profit and loss.....	625,548	1,024,139	1,157,933	1,218,881	
Total.....	15,927,516	15,751,013	16,006,081	19,527,572	

The principal items are: Advances, \$527,382; bills receivable, \$376,142; due from sundry persons and companies, \$386,837.

Includes June pay rolls and supplies.

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1887.)

The statistics for the year ending June 30, 1887, were furnished the CHRONICLE at an early date and published in the issue of August 20, on page 239. The annual report just out has the following remarks:

"The increase in floating debt was incurred by payment of claim of the United States for \$153,600 past-due coupons, which was heretofore included in interest liability, and for advances to build branches, upon which bonds will be issued in November next, when the roads are completed. These bonds have already been placed at a very satisfactory price, realizing above par, and the amount received upon their delivery will reduce the floating debt to less than \$300,000, which amount is accounted for by advances made to the Duck River Valley Railroad Company for construction of the extension from Petersburg to Fayetteville, for which this company holds \$144,500 Duck River Valley Railroad bonds; and by the cost of seven and a half shares in lease of the Western & Atlantic Railroad, after deducting dividends received from this investment.

"In 1880 the United States presented for payment coupons amounting to \$153,600, which matured between July, 1862,

and January, 1866, upon bonds issued by the Nashville & Chattanooga Railroad Company, and demanded interest upon each instalment from maturity. This company denied its liability, and suit was brought by the Government in 1881. The case was tried before the United States Circuit Court, at Nashville, in 1883, and judgment rendered in favor of the company; but upon appeal to the Supreme Court of the United States, the decision was reversed." * * *

In November last the company entered into a contract with the Tennessee Coal & Iron Railroad Company for the purchase of their railroad, which extends from its junction with the N. C. & St. L. Railway, near Cowan, Tenn., eighteen miles to the Tennessee Company's mines, at Tracy City, and agreed to issue and deliver to the Tenn. C. I. & R. Company, in payment therefor, \$500,000 bonds secured by mortgage upon the property purchased. The company took possession of the road November 1st, 1886, and the surplus for the eight months, after paying all expenses, interest and taxes, has been \$9,252, which would indicate that, with the other advantages derived from the possession of the road, its purchase was a judicious investment.

The Huntsville extension from Elora, on the Fayetteville Branch, to Huntsville, Ala., was begun about March 1st last, and the track will be completed to Huntsville during October. The road is 26.8 miles long, making the distance from Nashville to Huntsville 130.3 miles.

The Jasper branch has been extended from Victoria to the Whitwell Mines, a distance of four miles, for the purpose of rendering available the coal deposits of this section, from which the Tenn. Coal I. & R. Co. will ship from 200 to 300 tons of coal per day. It was thought to be the interest of this company to further extend the road up the Squatchie Valley about 14 miles to Dunlap.

The Bon Air extension of the McMinnville Branch from its terminus at Sparta, Tenn., six and three-quarter miles to the coal fields of the Bon Air Coal Company, at Bon Air, will be finished in December next.

Surveys have been made looking to the extension of the Centerville branch from its present terminus at the Lewis County line southwardly about eighteen miles to extensive iron ore beds and timber lands on Allen's Creek.

In October, 1886 the directors felt justified, from the earnings of the road, in commencing the payment of quarterly dividends of one per cent upon the capital stock. This has been regularly declared since, and, with the present receipts, can be continued and the floating debt liquidated in a short time."

GENERAL INVESTMENT NEWS.

Railroad Net Earnings.—The following table shows the latest reports of net earnings not heretofore published.

Name of Road.	August.		Jan. 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Buff. N. Y. & Phila. Gross.	290,012	257,734	1,867,106	1,701,050
Net....	99,159	74,710	833,70	334,570
Canadian Pacific... Gross.	1,055,170	922,133	6,841,262	6,080,223
Net....	386,111	380,032	1,718,935	2,131,869
Cleve. Col. Cin. & In. Gross.	457,191	408,538	2,861,012	2,575,897
Net....	186,736	180,232	1,043,203	883,004
Det. Bay City & Alp. Gross.	52,805	-----	322,864	-----
Net....	20,786	-----	150,26	-----
Ft. Worth & Denv. C. Gross.	68,039	37,599	426,656	241,636
Net....	3,883	15,726	174,711	90,159
Gr. Rapids & Ind. Gross.	286,966	242,479	1,888,9-9	1,562,188
Memphis & Charl. Gross.	139,057	119,375	1,024,125	8,9,844
Net....	21,534	46,183	175,87	202,552
N. Y. L. E. & West. Gross.	2,101,775	2,051,95	15,788,180	11,494,111
Net....	611,768	573,093	4,054,368	3,382,578
N. Y. & New Eng. Gross.	393,854	375,513	2,611,0	2,515,873
Net....	164,010	157,490	842,666	879,60
N. Y. Ont. & West. Gross.	178,171	146,630	906,712	879,350
Net....	56,851	42,880	144,764	115,610
N. Y. Phil. & Norf. Gross.	4,267	32,369	346,933	281,315
Net....	9,082	5,582	62,440	45,793
Norfolk & Western Gross.	385,032	287,407	2,5	1,953,976
Net....	16,615	122,919	1,023,992	782,129
Northern Central. Gross.	608,628	502,027	4,226,557	3,533,889
Net....	21,102	18,31	1,603,319	1,219,868
Northern Pacific... Gross.	1,299,586	1,226,556	7,949,316	7,316,641
Net....	60,916	658,935	3,001,329	3,363,726
Pennsylvania..... Gross.	5,022,012	4,585,336	36,047,106	32,192,231
Ph. & R. Coal & Ir. Gross.	1,973,716	1,561,421	11,404,201	9,229,660
Net....	233,738,181	181,541	636,120	153,254
Petersburg..... Gross.	27,589	25,337	-----	-----
Net....	10,722	9,298	-----	-----
Phila. & Erie..... Gross.	381,051	349,521	2,631,428	2,340,728
Net....	146,761	141,554	1,089,594	966,617
Phila. & Reading... Gross.	2,055,761	1,801,207	14,034,019	12,360,227
Net....	1,127,465	760,029	7,2,928	4,901,118
Ph. & R. Coal & Ir. Gross.	1,973,716	1,561,421	11,404,201	9,229,660
Net....	233,738,181	181,541	636,120	153,254
Richm. & Petersb.... Gross.	19,151	17,337	-----	-----
Net....	8,000	9,652	-----	-----

July. 1887. 1886. 1887. 1886.

Name of Road. \$ \$ \$ \$

Chi. Ind. St. L. & C. Gross. 214,3-4 213,631 1,500,111 1,416,199

Net.... 86,067 85,485 574,279 542,731

* All lines operated.

Alabama New Orleans Texas & Pacific Junction Railways.—An extraordinary general meeting of this company was to be held in London for the purpose of considering a resolution to the effect that the company cannot, by reason of its liabilities, continue its business, and that it is advisable to wind up the same voluntarily. It was proposed to appoint as liquidator Captain Francis Pavy, who has already been appointed Receiver on behalf of the debenture holders. A circular to the shareholders stated that the company was unable to meet its maturing coupons.

Buffalo New York & Philadelphia.—The gross and net earnings for August, and from Oct. 1 to August 31, were as follows:

	August	Oct. 1 to Aug. 31
1887.	1886.	1885-6.
Gross earnings.....	\$290,012	\$257,734
Operating expenses.....	190,553	183,024

Net earnings..... \$9,159 \$74,710 \$103,964 \$512,572

Central Iowa.—The sale of the Central Iowa main line under foreclosure has been postponed until October 20 by the Master. Conferences are being held between the opposing interests controlling the first mortgage bonds, and the opinion is expressed that a mutual understanding will be reached before the day of sale.

Chester Valley.—There was a hearing in Philadelphia before Special Master Dallas in the matter of the petition of Col. James Boyd, trustee of the Chester Valley Railroad first mortgage, to sell the road without resorting to foreclosure. He was given permission without restriction to exercise such powers as were vested in him by the mortgage.

Chicago Burlington & Northern.—A Chicago dispatch says that the Supreme Court of Illinois has just given a decision against the company in the case involving its right of way between Duluth and Galena. This decision will necessitate the giving up of 12 miles of track over the Illinois Central road and which cost the Chicago Burlington & Northern road over \$100,000. The officials of the latter road say, however, that if a rehearing of the case is not granted they will build 12 miles of new track on their own right of way.

Cincinnati Hamilton & Dayton.—In the proceedings before the Ohio Court regarding the appointment of a receiver for this company the following abstract of account with H. S. Ives & Co. from Aug. 12, 1886, was put in by F. H. Short, the Assistant Treasurer.

Deposited by Assistant Treasurer, 1886, viz:

August 12, on opening of account.....	\$225,000
Remittance sundry times to date.....	381,724
Eastern drafts collected.....	159,174

Total..... \$790,998

Checks and drafts drawn by Assistant Treasurer, viz:

For coupons.....	\$395,070
For dividends due May 1, 1887.....	790
For transfers to Cincinnati banks.....	235,000
For account purchase T. H. & L. stock.....	127,500
For Emery claim C. H. & L. RR.....	15,487
For guarantee C. R. & Fort Wayne interest.....	5,278
For Cambria Iron Co., steel rails.....	67,693
For vouchers, account equipment.....	248,619
For current vouchers, supplies.....	70,324

Total..... \$1,243,975

Excess of checks and drafts over his deposit..... \$453,074

Proceeds of bonds and stocks sold in New York and deposited there:

65 C. H. & D. bonds, 5 per cent.....	\$76,758
2,000 C. H. & D. 4½ per cent.....	2,011,342
65 Cincinnati Richmond & Chicago RR.....	68,250
4,782 shares Cincinnati Hamilton & Day. common stock.....	621,666
28 do do do do do do	3,500
2,000 Dayton & Michigan stock.....	75,000

Total..... \$2,850,511

Commission paid for sale of bonds..... \$150,000

Paid on Emery's claim..... 50,000

W. N. Cromwell..... 25,000— 225,000

Excess of checks and drafts over Ives & Co. deposits..... \$2,625,511

Balance..... \$2,172,433

Add interest on current account..... 31,048

August 12, 1887, balance due from H. S. Ives & Co..... \$2,003,482

Amount for stock and bonds and interest, as above..... 2,881,557

Amount received on account of same, viz., excess of checks and drafts..... \$453,074

Paid by President and Treasurer..... 225,000— 678,074

The defense filed the balance sheet used as evidence, which contains only the old issue of \$1,000,000 preferred stock and nothing of the new issue. The totals are as follows:

FINANCIAL EXHIBIT CINCINNATI HAMILTON & DAYTON RAILROAD COMPANY TO JUNE 30, 1887.

Assets.	Liabilities.
Construction..... \$4,357,322	2d mort. bonds..... \$2,000,000
Equipment..... 2,407,527	Stock..... 4,000,000
Real estate..... 748,167	Stock preferred..... 1,000,000
Supplies, &c..... 273,204	Consolidated bonds..... 2,894,000
Bills receivable..... 1,717	Surplus earnings..... 3,719,653
Stocks and bonds..... 857,816	C. R. & C. RR..... 268,292
Due from railroads, &c..... 231,179	Compos. unpaid aid—
Due from U. S. P. O. 12,293	Due..... \$14,087
C. R. & Ft. W. RR.... 553,790	Accru'd, not due..... 239,814—
D. & M. Lessorts..... 706,696	Dividends unpaid—
C. H. & J. RR..... 1,451,616	Due..... \$6,31
R. & R. Transfer Co. 12,750	Accru'd, not due..... 132,850—
Due from agents, &c. 200,433	Due..... 139,181
Toledo Elevator..... 6,857	Linen shop..... 112,179
Cash and cash assets..... 2,359,817	Accounts payable, &c. 749
Henry S. Ives & Co. tr. 889,500	Bills payable, &c. 382,276
L. & C. & D. RR. 7,500	Total Cr. 60,000
Surplus of assets..... 4,067,941	Total Cr. \$14,046,239
Total assets..... \$14,940,529	Assets over liabilities..... 4,067,941
Net liabilities..... \$10,572,588	

Total assets..... \$14,940,529

Net liabilities..... \$10,572,588

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for July, the first month of the fiscal year, were as below given:

	July.
Gross earnings.....	1887. \$214,384
Operating expenses and taxes.....	133,317
Net earnings.....	\$81,067
Fixed charges, less miscellaneous income....	33,333
Surplus.....	\$17,731
	\$82,645

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, expenses, &c., of this road for August and for eight months, obtained for publication in the CHRONICLE, were as follows:

	Aug. 1 to Aug. 31.	Jan. 1 to Aug. 31.
1887. 1886.	1887. 1886.	
Gross earnings..... \$437,191	\$108,533	\$1,861,902
Operating expenses..... 250,455	228,306	1,807,699
Net earnings..... \$186,736	\$108,232	\$1,54,203
Interest, taxes, etc.... 68,591	69,704	547,578
Balance..... \$118,115	\$110,524	\$506,25
Additions to property..... 7,200	22,526	416,787
Balance..... \$10,915	\$87,902	\$9,738
		\$187,451

* This item includes \$364,902 spent for new cars, \$33,250 for new engines and \$19,535 for purchase of real estate.

Fort Worth & Denver City.—The gross and net earnings for August and from Nov. 1 to August 31 are as follow :

	August.	Nov. 1 to Aug. 31.
1887. 1886.	1887. 1886.	
Gross earnings..... \$68,039	\$27,519	\$525,382
Operating expenses..... 34,156	21,873	19,525

Net earnings..... \$33,583 \$15,726 \$228,857 \$114,971

Houston & Texas Central.—It is reported that the several interests have been in conference, and have substantially reached an agreement which will shortly be made public.

Louisville New Albany & Chicago.—This railroad is at work on its new line from Bainbridge to Brazil, Ind.

Memphis & Charleston.—The gross and net earnings for August and for two months from July 1 have been as below :

	August.	2 m's July 1 to Aug. 31.
1887. 1886.	1887. 1886.	
Gross earnings.... \$139,687	\$119,375	\$266,984
Oper. expenses.... 117,503	73,192	190,427

Net earnings.... \$21,584 \$46,183 \$76,557 \$66,773

* Spent \$22,000 for new equipment.

Mexican Central.—The payment of subsidy to this company was suspended June 21, 1885, and resumed at a reduced rate July 1, 1886, and has since continued in accordance with the agreement which was embodied in the law of June 30, 1886. The collections up to the present time have been as below :

To July 1, 1885.	\$3,724,055 31
July 1, 1886, to Dec. 31, 1886, at ¾ per cent.	58,437 40
Jan. 1, 1887, to June 30, 1887, at 1 per cent.	82,784 90
July, 1887, at 2 per cent.	28,342 32
August (so far as head from), at 2 per cent.	27,000 00

Total..... \$3,920,61 93

New York Lake Erie & Western.—The gross and net earnings for August and from Oct. 1 to August 31 were as follows, including 68 p. c. of the earnings of the N. Y. Penn. & O., the other 32 p. c. being paid as rental :

	August.	Oct. 1 to Aug. 31.
1887. 1886.	1887. 1886.	
Gross earnings.... \$2,180,675	\$2,051,695	\$2,26,699
Operating expenses. 1,653,907	1,478,602	15,55,563

Net earnings.... \$611,768 \$153,093 \$467,137 \$57,821 11

New York Ontario & Western.—The gross and net earnings for August and from October 1 to August 31 have been obtained for the CHRONICLE as follows :

	August.	Oct. 1 to Aug. 31.
1887. 1886.	1887. 1886.	
Gross earnings.... \$178,171	\$149,659	\$1,323,821
Operating expenses. 121,320	103,780	1,122,553

Net earnings.... \$76,851 \$42,879 \$201,268 \$189,584

Northern Pacific.—The gross and net earnings for Aug. and for two months from July 1 have been as follows :

	Aug.	2 Mos. July 1 to Aug. 31.
1887. 1886.	1887. 1886.	
Gross earnings.. \$1,239,586	\$1,226,358	\$2,502,162
Oper. expenses 697,630	567,405	1,354,538

Net earnings.... \$601,906 \$658,953 \$1,117,624 \$1,193,480

Land sales 87,317 acres; amount of sales including town lots, &c., \$342,883.

Pennsylvania Railroad.—The gross and net earnings for August and for eight months, January 1 to August 31, were as below stated. On the lines west of Pittsburgh & Erie the net result, after payment of interest and all charges, is shown in the second table.

	Gross Earnings.	Net Earnings.
1887. 1886.	1887. 1886.	
Jan. 1 to June 30 \$26,370,724	\$2,253,164	\$7,843,383 \$7,699,624
July 4,654,370	4,356,677	1,673,441 1,580,628
August 5,022,012	4,555,330	1,907,333 1,903,045

Total 8 months \$26,047,106 \$32,192,231 \$12,365,430 \$11,185,297

LINES WEST OF PITTSBURG & ERIE.					
Net surplus or deficit after payment of charges.					
	1887.	1886.	Dif. in 1887.		
Jan. 1 to June 30.	Sur. \$4,014,181	Def. \$514,923	Gain. \$825,407		
July	Sur. 87,009	Sur. 262,508	Less. 175,509		
August	Sur. 282,455	Sur. 78,651	Gain. 203,504		

Total, 8 mos ... Sur. \$779,947 Def. \$173,764 Gain. \$953,711

Philadelphia & Reading.—The gross and net earnings for August, and from Dec. 1 to August 31, have been as below given. The net earnings of both companies aggregated \$1,360,738 in August, 1887, against \$578,488 in August, 1886; for the nine months, net, in 1886-7 were \$8,552,753, against \$4,018,071 in 1885-6.

RAILROAD CO.					
<u>August</u> — 9 mos. <u>Dec. 1 to Aug. 31</u> —					
	1887.	1886.	1886-7.	1885-6.	
Gross earnings.....	\$2,055,764	\$1,801,207	\$15,611,631	\$14,009,002	
Operating expenses..	928,299	1,011,177	7,693,412	8,377,107	

Net earnings \$1,127,465 \$760,930 \$7,918,219 \$5,631,935

COAL & IRON CO.					
<u>August</u> — 9 mos. <u>Dec. 1 to Aug. 31</u> —					
	1887.	1886.	1886-7.	1885-6.	
Gross earnings.....	\$1,979,716	\$1,501,421	\$12,746,726	10,574,917	
Operating expenses	1,746,443	1,629,962	12,112,193	12,189,740	

Net earnings.... \$233,273 def.\$181,541 \$634,533 def.\$1,613,823

—The receivers of the Reading Company have decided to pay the October interest on the \$10,000,000 improvement loan due October 1. They will also purchase interest on the divisional coal mortgages on and after October 10 as follows: Swatara at 6 per cent, Houtz, Meyer & Kinnear at 5 per cent, Salem Coal Company at 4 cent, Summit at 3 per cent.

The only obstacle that appears to stand in the way of the Reading re-organization now is the holding out of the owners of some \$4,300,000 of first series fives, who demand par for their bonds. It seems probable that some method of compromise will be arrived at.

Rome & Decatur.—The *Daily Commercial Bulletin* says: "When the firm of Grovesteen & Pell failed they had on hand \$625,000 worth of the Rome & Decatur Railroad Company's first mortgage bonds, and 3,328 shares of the same company's stock, of a nominal value of \$332,800. The Rome & Decatur owns the right of way from Rome, Ga., to Decatur, Ala., though its route between these two points is not a direct one, except from Rome southwest to Gadsden, Ala. From Gadsden the line is irregularly laid out, taking in Atalla, Guntersville and other minor towns. The total projected length of the road is 135 miles, of which 61 miles from Rome to Atalla have been completed during the past summer. The remaining 74 miles are now surveyed, and it is thought will be soon completed. Meanwhile the question is being agitated both here and in the South of what will become of the company's securities held by Grovesteen & Pell, which are sufficient in amount to carry with them more than the balance of voting power, and to give the management of the road into the hands of whoever secures them." * * * "The only roads to whom it would seem that the Rome & Decatur would be specially valuable are the Georgia Central and the East Tennessee, Virginia & Georgia division of the Richmond Terminal system. The Western & Atlantic, which is under Georgia Central control, already has a line been built from Kingston, Ga., about ten miles west to Rome. Could the Kingston line control and complete the Rome & Decatur it would be able to very successfully compete in the matter of distance with the more roundabout lines from Atlanta to Decatur."

Shenandoah Valley.—The time for the deposit of general mortgage bonds has been extended to Oct. 15.

Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have added the following securities to the list:

NORTHERN PACIFIC.—First mortgage sinking fund 6 per cent gold bonds of the Helena, Boulder Valley & Butte Railroad \$260,000, making the total listed to date \$600,000.

UNITED STATES EXPRESS COMPANY.—\$3,000,000 additional common stock, making the total amount listed \$10,000,000.

SHENANDOAH VALLEY RAILROAD.—\$4,113,000 of the engraved certificates of the Central Trust Company, representing the general mortgage 6 per cent bonds of the railroad.

ST. PAUL & NORTHERN PACIFIC RAILWAY.—\$300,000 additional general mortgage 6 per cent bonds, and the registered certificates into which they may be converted, making the total amount listed \$6,300,000.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$1,100,000 first mortgage extension and collateral five per cent bonds, making the total amount listed \$13,960,000.

PHILADELPHIA (GAS) COMPANY.—\$1,000,000 additional capital stock, making the total amount listed \$7,500,000.

NEW YORK TEXAS & MEXICAN RAILWAY.—\$1,442,500 first mortgage six per cent gold bonds (reduced to four per cent, and so stamped), to be known as "New York Texas & Mexican. Guaranteed four per cent bonds." The six per cents were stricken from the list.

Wabash.—It is reported (by Kiernan) that the Wabash matter is practically settled, and that the first and second mortgage bondholders' committee have agreed upon a plan satisfactory to both parties. This contemplates the issue of a first mortgage 5 per cent bond on the whole system east and west of the Mississippi River to pay off the Wabash firsts and Great Western firsts; also a second mortgage 5 per cent bond on the same property to take up the Toledo & Wabash seconds, Great Western seconds consolidated and the 7s of 1879.

Reports and Documents.

REPORT TO THE STOCKHOLDERS OF THE CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RAILWAY COMPANY,

FOR THE YEAR ENDING JUNE 30, 1887.

The gross income of the Company for the fiscal year ending June 30, 1887, was two million seven hundred and fifty-two thousand eight hundred and ninety-two dollars and sixty-seven cents (\$2,752,892.67). The cost of operating the Railway was one million six hundred and forty-one thousand six hundred and eleven dollars and twenty-one cents (\$1,641,611.21), leaving a net income of one million one hundred and eleven thousand two hundred and eighty-one dollars and forty-six cents (\$1,111,281.46), out of which interest, taxes and dividends were paid. Four dividends were paid upon the stock, one of 1 per cent and three of 1 1/4 per cent, aggregating 4 1/4 per cent.

The amount charged for interest is very large, for the reason that as old bonds were taken up in the refunding operations alluded to hereafter, the interest to date was charged up, although it might not be due. This brought more than the average amount into this year. ¶

Notwithstanding this there was a very respectable balance left after all payments, which has been carried to the credit of the profit and loss account. The percentage of operating expenses was 59.63.

The results for the year are very satisfactory. We have had fair rates and a good volume of traffic.

The policy of the management in the past, to furnish the public the safest and best accommodations possible, has been continued.

The contract for replacing all the wooden bridges of the main line with heavy iron structures, that was mentioned in the last report, has been nearly completed. A small portion will go into the present year.

Sixty-nine hundred and seventy-six (6,976) yards of heavy masonry have been built to take the place of that which was old and light.

Nineteen miles of 56-lb. steel has been taken from the main line and put on the branches, and new 67-lb. steel laid in its place. Wharton switches have been substituted for the old ones as fast as they needed renewing.

The plan of reducing grades and curvatures, wherever it could be done without too great expense, has been followed.

Sixteen thousand nine hundred and thirty-eight (16,938) cars of new ballast have been distributed along the line.

Two new postal cars, four locomotives and two hundred freight cars have been added to the equipment. ¶

The double track west from Cincinnati has been extended three and a half miles.

New side tracks to accommodate the business and facilitate the handling of trains have been put in at various points along the line, aggregating altogether thirty thousand six hundred and eighty-one (30,681) feet, or nearly six miles of track.

The number of miles of railway operated by the Company during the year has been 412 6-10.

The earnings reported are for 298 miles only. The Kankakee and Seneca Railroad, 42 1/2 miles in length, is owned jointly by this Company and the Chicago Rock Island & Pacific Railway, and its earnings and accounts have been kept entirely separate. The earnings of the Vernon Greensburg & Rushville Railroad, 45 1/2 miles in length, in previous years have been included in those of our main line, as our Company had a five years' contract to operate it. On the expiration of this contract last October, a new arrangement was made, by which it was operated by this Company for the account of the bond and stockholders, with separate accounts. Our Company owns all of its bonds and over two-thirds of its stock, but its earnings and expenses were kept separate, to satisfy a minority of the stockholders. Since the first of November it has just about earned its operating expenses, the advantage to our Company being in the business it gives us.

The Columbus Hope & Greensburg Railroad, 26 1/2 miles in length, has always been operated by our Company for the benefit of its owners, with separate accounts, all of its bonds and nearly all of its stocks being owned by this Company. The only way that it affects the statements hereinabove is in the fact that its net results have been credited to the earnings of our Company.

The gross earnings of the Kankakee & Seneca Railroad for the year were seventy-three thousand five hundred and ninety-two dollars and forty-six cents (\$73,592.46); of the Columbus Hope & Greensburg Railroad, thirty-three thousand five hundred and eighty-three dollars and sixty-nine cents (\$33,583.69); of the Vernon Greensburg & Rushville Railroad, for eight months, twenty-two thousand four hundred and twenty-six dollars and ninety-two cents (\$22,426.92). Adding this to the income reported, two million seven hundred and fifty-two thousand eight hundred and ninety-two dollars and sixty-seven cents (\$2,752,892.67), makes two million eight hundred and eighty-two thousand four hundred and ninety-five dollars and fourteen cents (\$2,882,495.14) as the gross income of the entire system.

A contract was made last spring for building a new line, one mile in length, at North Bend, thus taking out considerable curvature and grade, and avoiding the only tunnel on the line.

This improvement is expected to cost about one hundred thousand dollars (\$100,000), and is now well under way.

A loan was also made to parties proposing to build a railway from Lawrenceburg on our line to Louisville, by which they agreed to construct the portion of the road from Lawrenceburg to Aurora (about four miles) this summer, and give the business to our Company. This part of the line is nearly finished, and will be a valuable feeder to our road.

Large sums have been expended during the year for lands in the cities of Cincinnati and Indianapolis, and along the line, to accommodate the future traffic of the road.

Our trains have been managed with their usual regularity and freedom from accident.

Our arrangements for traffic and business with other lines have remained mutually satisfactory, except as to the Terre Haute & Indianapolis Railroad.

The new management of that company threw off our trains for St. Louis, but as the Indianapolis & St. Louis at once gave us as good service, with more business, we were not troubled except by temporary annoyance.

This would not be alluded to here at length, except that some of our stockholders have thought it was a serious blow to our business, when the fact is we always gave that Company much more traffic than we received. This of course we can control, while the Indianapolis & St. Louis have a much better local line, and consequently have more paying traffic to give us in return.

Since the close of the fiscal year the country tributary to our road has experienced a very severe drought, which has materially injured the corn crop. This will tend to lessen our earnings somewhat the coming year, but will not be severely felt if general business continues good.

The property of the Company at the close of the year consists of 391 miles of main track, 8 miles of double track, and 105 miles of sidings; or 504 miles of track altogether, with its depots, stations and lands; 81 locomotives, 90 passenger, parlor, chair, postal and baggage cars, and 3,253 freight cars.

The total tons of freight carried one mile during the year was 207,270,762, an increase over the previous year of 19 92-100 per cent. The rate per ton per mile was \$8-100, a decrease of 4-100 from the previous year. This largely increased tonnage was handled without any increase of mileage of freight trains.

The number of passengers carried one mile was 33,778,236, an increase of 6 17-100 per cent; while the rate received per passenger per mile was 2 28-100, a decrease of 1-100. The earnings per mile from all trains on the road, freight and passenger, was \$1 61; from freight trains alone, \$2 12; from passenger trains, \$1 11. This includes commutation and branch, as well as through trains.

In the last report the refunding of the old bonds was alluded to at length, and the fact stated that one million of new four per cents had been sold. Some months thereafter two millions more of the new fours were exchanged by the Company for an equal amount of old bonds. This left about seven millions of old bonds outstanding. In February last a contract was made with Drexel, Morgan & Company, of New York, for themselves and friends, by which they undertook to make the exchange and conversions as the agents of the Company for a period of five years. This is a very valuable contract for this Company, as the high credit and financial standing of that house insures its successful completion, thereby reducing the fixed charges of the bonds and also giving great strength to the proposed new four per cents. Although this contract was not made until late in February, the conversion has been pressed with such success and rapidity that at the writing of this report it is substantially completed. Five million three hundred and ninety-eight thousand of fours have already been issued. There are two millions of the old bonds that are still outstanding that fall due within the terms of the contract with Drexel, Morgan & Co., and which are therefore sure of being exchanged into fours.

There are eight hundred and fifty-seven thousand of sixes, which are being rapidly exchanged for the fours, as the Company has the right to call a certain number each year at 105 for the sinking fund, and this renders them an undesirable bond for investors to hold.

This leaves only one million and three-quarters of old bonds out, which are of different issues and due at different times.

Each month they are being exchanged by the holders, who find it desirable to get a long bond with interest payable in gold, and that is marketable.

The large premium which they receive for the conversion is also an additional inducement to make the exchange.

The Company has on hand in loans and securities that can be converted into cash sufficient funds to pay the premium and commission on all outstanding bonds.

Its income from loans and investments will more than pay the excess of interest on the balance of the old bonds outstanding, so that starting with the present fiscal year the Company has only to provide out of earnings of the Railway for its entire interest, four hundred thousand dollars (\$400,000) per annum.

The balance of earnings can be divided among the stockholders or used for improvements, as may be determined.

We may therefore congratulate the stockholders that the refunding operations, so far as they affect their income, are substantially and successfully concluded.

To provide for the premiums for this exchange, and the purchase of lands and equipment, and the payment of necessary improvements, three millions of stock was issued to the stockholders of record at par, giving them credit, however,

for a portion of the dividends that had been earned and not paid, and allowing them to take the new stock after that credit at 65 per cent of its par value. All was taken except 600 shares, which were left over in the way of fractions and of stock holders who did not respond. That the course of the Company has been conservative for the last eighteen months in its action, a glance at its comparative condition will show. When it commenced the refunding process its fixed charges were six hundred and thirty-nine thousand four hundred and sixteen dollars and fifty-four cents (\$639,416.54), and it had seven million dollars (\$7,000,000) of capital. To-day the fixed charges, less income from investments, are four hundred thousand dollars (\$400,000), and it has ten million of stock, showing that it could pay from reduction of interest, 5 per cent on the new stock, and still have a large surplus each year. In addition to this it has invested largely in improvements and new equipment and real estate, all of which will add greatly to the value of the Company and its facilities for doing business.

For the Directors,

M. E. INGALLS, President.

CINCINNATI, O., September 1887.

ABSTRACTS OF RAILROAD MORTGAGES.

We publish this week abstracts of the 1st Mortgage on the Fort Worth & Denver City Railway, dated December 29, 1881, of the 1st Mortgage on the Nebraska Extension of the Chicago Burlington & Quincy Railroad dated May 2, 1887, and of the 1st Mortgage on the Pittsburg & Western Railway, dated July 1, 1887.

PITTSBURG & WESTERN RAILWAY.

FIRST MORTGAGE ON THE PITTSBURG & WESTERN RAILWAY, TO SECURE GOLD BONDS DUE JULY 1, 1917.

Date.—July 1, 1887.

Parties.—The Pittsburg & Western Railway Company, of the first part, and the Mercantile Trust Company, Trustee, of the second part.

Property Covered.—The mortgage covers the whole line of railroad of the company, built or to be built, its rolling-stock, and all interest, property, assets, rights and franchises, and all and singular its real estate, leases, etc., whether any of the above be now possessed or hereafter acquired, and the lease of the Pittsburg Cleveland & Toledo Railroad, dated July 11, 1884; the lease of the Pittsburg Painesville & Fairport Railroad, dated October 7, 1886; the right to use the tracks of the Western Pennsylvania Railroad Company between Pine Creek and Willow Grove, under an agreement with the Pennsylvania Railroad Company, dated August 15, 1882. And the rights of the company in the following contracts: A contract dated April 27, 1882, with the Baltimore & Ohio Railroad Company, giving the right to use the tracks of the Pittsburg Junction Railroad, leased by it; the contract for interchange of traffic with the Big Level & Kinzua Railroad Company and the Bradford Bordell & Kinzua Railroad Company, dated April 10, 1886; a traffic agreement with the Baltimore & Ohio Railroad Company, dated June 6, 1882; that with the Shenango & Allegheny Railroad and the West Penn & Shenango Connecting railroad companies, dated August 15, 1884; that with the Bradford Bordell & Kinzua Railroad Company dated December 1, 1886; that with the New York Lake Erie & Western Railroad and the New York Lake Erie & Western Coal & Railroad companies, dated August 15, 1884; an agreement with the Western Union Telegraph Company, dated October 30, 1882. All the title of the company in the lands and rights of way of the Pittsburg Youngstown & Chicago Railroad Company, or of the Pittsburg Cleveland & Toledo Railroad Company, between New Castle Junction, Lawrence County, Pennsylvania, and Youngstown, Mahoning County, Ohio, secured by a deed dated September 30, 1882. And also the title to certain real estate described at length in the mortgage. The description of the property in the mortgage is in much detail, and instead of attempting to condense it, we give a brief statement of it obtained from the office of the company as below.

The railway owned by the Pittsburg & Western Railway Company consists of a standard gauge line extending from the lower part of Allegheny City, in the State of Pennsylvania, to Sandusky Street, about 3 miles, and from Sandusky Street (opposite Eighth street, Pittsburg, to New Castle, in the same State, a distance of about 60 miles; also a standard gauge line with third rail for narrow gauge extending from Callery Junction (a point about 26 miles from Allegheny City) to Butler, in the State of Pennsylvania, about 15 miles, and thence a narrow gauge railway to Mount Jewett, a distance of 124 miles, about 70 miles of which is graded for standard track; also, three small branches, in all about 10 miles, making altogether 212 miles of railway in operation owned by the company. It owns the right of way and runs along almost the entire water front of Allegheny City, about 7 miles, and further, owns over 100 acres of terminal property in said city. It also owns a right of way and franchises to construct a railway from New Castle to Youngstown, State of Ohio (a distance of 17 miles); also terminal property of about 40 acres at the last-named place. The company operates under lease the Pittsburg Cleveland & Toledo Railway Company, extending from New Castle Junction to Akron, a distance of about 77 miles.

and the Pittsburg Painesville & Fairport RR. Co., extending from Niles, on the Pittsburg Cleveland & Toledo, to Fairport, on Lake Erie, a distance of about 54 miles. All the railroads above indicated form connecting lines, with the exception of about $1\frac{1}{2}$ miles in Allegheny County, where the Pittsburg & Western Company runs over the tracks of the West Pennsylvania RR. Company, but for which it is now seeking to provide its own tracks, having secured most of the right of way. The equipment of the company is subject to car-trusts of \$426,991 54.

THE BOND.**First Mortgage Gold Bond.****Date.**—July 1, 1887.

Amount Authorized.—\$10,000,000—\$3,00,000 to be reserved to take up \$30,000 of bonds issued under the mortgages dated October 15, 1880, and June 1, 1878; \$1,00,000 to be held unissued till July 1, 1892, unless the trustees under a deed of trust dated July 1, 1887 (by the terms of which the railroad company is to hold a certain amount of stock unissued till July 1, 1892), authorize their provisions as are, and then only to be issued for additional rolling stock and betterments, for the payment of prior encumbrances, or to an amount equal to the amount represented by receiver's certificates.

Denomination.—\$1,000 each.**Coupon or Registered.**—Coupon, but may be registered.

Principal Payable.—The principal is payable free of all taxes July 1, 1917, in gold coin of the United States, of the present standard of weight and fineness, at the office or agency of the company in New York City.

Interest Payable.—The interest is 4 per cent per annum, payable January 1 and July 1, free of all taxes, in like gold coin, in New York City.

Cancellation of Coupons.—Coupons paid on maturity shall be canceled and shall not be kept alive as a lien upon the mortgaged premises. No advance or loan upon them shall operate to keep them in force.

Default.—In case of default of interest or principal, or of failure to observe any other covenant hereunder, continued for over six months, the Trustee may in its own discretion, and upon the written request of holders of a majority in amount of the bonds shall, take possession of and operate the property, and it shall apply the net proceeds therefrom to the payment, first, of the interest in the order of its maturity, and secondly, of the principal, if it shall have become due by lapse of time or otherwise, as herein provided; or the Trustee may in its discretion, and upon the written request of the holders of a majority of the bonds outstanding shall, proceed to sell all the property hereby mortgaged at public auction, and it shall apply the net proceeds therefrom, first, to the payment of the interest due in the order of its maturity, and secondly, of the principal; or the Trustee may in its discretion, and shall upon the request of a majority of the bonds outstanding, proceed to enforce the rights of the bondholders hereunder by a suit in equity or law, for such remedy as the Trustee shall deem most expedient; it being understood that the remedies hereinbefore granted are intended to be exclusive of all other remedies allowed by law, and that no bondholder shall have the right to institute any proceedings at equity or law, in case of default, until a majority in amount of the holders of the bonds have in writing requested the Trustee to exercise the powers hereinbefore granted, and have allowed the Trustee a reasonable opportunity to comply therewith.

It is further granted that in case of default of interest continued as before said, or in the event of the Trustee making an entry upon the property, or selling the same, the whole principal sum of the bonds outstanding shall, at the option of the Trustee, or if the Trustee omit to declare the principal due, at the option of the holders of a majority of the bonds outstanding, expressed in writing, forthwith become due and payable; and if the trustee, after default of interest for six months, declares the principal due, the holders of a majority in amount of the bonds outstanding may reverse the declaration of the Trustee and waive the default on such conditions as said majority may deem proper.

At any sale of the property the Trustee may, on request of three-fourths in amount of the outstanding bonds, purchase the same at a reasonable price, if but a portion be sold, or if the whole be sold at a price not exceeding the total amount of outstanding bonds and the accrued interest thereon; and bonds of this issue may be used towards payment therefor; the amount of the bonds or coupons so to be turned in to be determined by the Trustee or by the court. But it is provided that it shall be lawful for the Trustee to convey all the real estate described in the mortgage, situated in the City of Youngstown, Ohio, to the Trumbull & Mahoning Railroad Company, for a fair equivalent in cash, or the stock and bonds of the said company, the cash to be applied as hereinafter mentioned [see "amount authorized"], and the stock and bonds to be held as additional security for this mortgage.

Sale of Lands.—The proceeds from the sale of all lands for which it shall not be necessary within a reasonable time to substitute others, shall be applied by the Trustee to the purchase at a reasonable price of bonds issued hereunder; otherwise they shall be invested in securities lawful for the investment of savings banks under the laws of New York. Bonds of this issue so purchased shall be canceled. It is provided, however, that until July 1, 1892, the said proceeds of sales of lands and other property, which is not to be replaced, may be applied by the company, with the approval of J. Pierpont Morgan, John Lowber Welsh and James Callery, or their successors, trustees under the aforementioned deed of trust dated July 1, 1887, to the improvement of the demised premises.

Trustees.—The Trustee at any time may be removed by an instrument in writing executed by a majority in interest of the holders of the bonds outstanding, with the assent of the railway company, or without the assent of the company by an instrument in writing executed by the holders of 75 per

cent of the bonds outstanding. When necessary, a new trustee shall be appointed by an instrument in writing by a majority in amount of holders of the outstanding bonds with the assent of the company, and until such appointment be so made the directors of the company may appoint a trustee to fill the place for the time being. Should any appointment be thus made by the company it shall be allowable for any court of competent jurisdiction, upon the application of a majority in amount of the bondholders, to annul such appointment, and to appoint the trustee nominated by such majority.

FORT WORTH & DENVER CITY RAILWAY.**FIRST MORTGAGE ON THE FORT WORTH & DENVER CITY RAILWAY, TO SECURE GOLD BONDS DUE DECEMBER 1, 1921.**

Date.—December 29, 1881; of supplemental deed March, 1887.

Parties.—The Fort Worth & Denver City Railway Company, of the first part, and the Mercantile Trust Company, of New York, Trustee, of the second part.

Property Covered.—All the railroads of the Company, and all future extensions and branches thereof, in respect whereof bonds may be issued hereunder, constructed or to be constructed from Fort Worth, Texas, northwesterly in the State of Texas to the Canadian River, into and through the Counties of Tarrant, Clay, Cottle, Potter, Donley, etc., and all lands, bridges, buildings, rolling stock, materials, etc., whether now held or hereafter acquired for use in connection with said railroads; and all franchises, etc., now held or hereafter acquired, and all incomes, etc., from the property; also all lands which the Company may acquire from the State of Texas, by reason of the construction of its road. But it is provided that the Company may dispose of the lands so acquired for the best price it can obtain, the proceeds from any such sales being applied to the payment of interest on the bonds secured hereby. But if the Company, instead of selling the lands, shall perfect its title thereto, the lands shall be embraced in this mortgage, and shall only be sold at a price approved by the Trustee, and in this case if the Company fail to agree with the Trustee on the price, three appraisers shall fix it. It is provided, however, that if the Company shall determine to acquire or build new road without the issue of bonds hereunder in respect thereto, the lien of this indenture shall not extend to any such lines.

THE BOND.**First Mortgage Gold Bond.****Denomination.**—\$1,000 each.

Amount Authorized.—Originally \$25,000 per mile; but the supplemental deed limited the issue on the main line from Quanah to the Canadian River and beyond, to \$16,000 per mile, and the total issue of bonds on the line, when completed, to the Canadian River, to \$1,000 per mile. The supplemental deed provides that bonds shall not be issued on any new road or branch, except as far as such newly acquired branch shall be a part of the main line of the company. The original mortgage provides for the issue of bonds to pay for iron and steel rails, and also on difficult and expensive parts of the line before the whole section is completed, but such issue to be averaged on the whole line so as not to exceed \$2,000 per mile in all.

Principal Payable.—The principal is payable December 1, 1921, in United States gold coin, or of equal to the present standard of value, at the financial agency of the company in New York City.

Interest Payable.—The interest is 6 per cent per annum, payable June 1 and December 1, at said financial agency.

Coupon or Registered.—Coupon; but may be registered.

Default.—In case default in the payment of principal or interest of the bonds shall be continued for six months after demand in writing has been made therefor, it shall be lawful for the Trustee, unless a majority in interest of the bondholders prefer to waive such default, to take possession of the property and to operate the same; and it shall apply the net proceeds therefrom to the payment of interest in arrear, or which shall become due, in the order in which it shall be or become due, and after the payment of all said interest to the unpaid principal of such of the principal as may be due and unpaid. The company may at any time, though default may not have occurred, surrender the property to the Trustee for a term of years in order to better secure the bonds, such act not prejudicing, however, the right of the company subsequently to manage the property.

Or, in case of default, as above stated, it shall be lawful for the Trustee, unless the default be waived, to sell the property as a whole or in part at public auction. The net proceeds from the sale shall be applied to the payment of the principal, whether or not previously due, and of the accrued interest, ratably to the aggregate of said unpaid principal and accrued interest. This provision is cumulative to the ordinary remedy by foreclosure in the courts, and upon default, as aforesaid, the Trustee may at its discretion, and upon the written request of the holders of a majority in value of the outstanding bonds, all, institute proceedings to foreclose this deed in such manner as the majority of said bondholders may direct.

In case of default in the payment of interest continued for six months, the principal of all the bonds shall, in case a majority in interest of the bondholders in writing so elect, become immediately due and payable. The said majority may instruct the Trustee to waive any default upon such conditions as may be deemed best. At any sale of the property the Trustee may purchase it at a price not exceeding the amount of the mortgage bonds secured hereby. Bonds of this issue may be turned in as purchase money.

Bondholders' Meetings.—Meetings of the bondholders for the settlement of questions which by this indenture are

within their power, shall be called by the Trustee or in such manner as a majority in interest of the bondholders shall decide; and until the said bondholders shall so act such powers may be exercised by the Trustee. But it is understood that no act of the Trustee or of a majority of the bondholders shall affect the rights of any non-assenting bondholders, except to the extent herein allowed.

Trustees.—The Trustee may be removed and a successor appointed at any time by any court of competent jurisdiction upon application of a majority in interest of the holders of outstanding bonds, and it is also provided that said majority by an instrument in writing, without calling a meeting for the purpose, may remove the said Trustee.

NEBRASKA EXTENSION OF CHICAGO BURLINGTON & QUINCY RAILROAD.

MORTGAGE ON THE NEBRASKA EXTENSION OF THE CHICAGO BURLINGTON & QUINCY RAILROAD, TO SECURE SINKING FUND BONDS DUE MAY 1, 1927.

Date.—May 2, 1887.

Property.—The Chicago Burlington & Quincy Railroad Company, of the first part, and the New England Trust Company of Massachusetts, Trustee, of the second part.

Property Covered.—The section of the Republican Valley Railroad between Hastings, Adams Co., and Aurora, Hamilton Co., Nebraska, about 27.75 miles, free of incumbrance; also, all standard gauge railroads and their branches in the States of Nebraska, Kansas or Colorado, or the Territories of Wyoming or Dakota, and the property and franchises appurtenant thereto, of which the first party may become the owner in fee, and which it shall convey to the Trustee as hereinafter provided; and all the bonds issued by the Nebraska & Colorado Railroad Company, and the Grand Island & Wyoming Central Railroad Company, and the Omaha & North Platte Railroad Company, which are described in the mortgage, and all of which satisfy the requirements below, amounting in the aggregate to \$11,784,400: and also all other 1st mortgage bonds owned by the first party and issued on railroads which are extensions of its system in the said States and Territories, as shall hereafter be deposited with the Trustee; provided said bonds bear not less than five per cent interest and do not mature before May 1, 1927, and are secured by a first mortgage upon the railroad properties and franchises; and provided, further, such bonds shall not exceed \$20,000 per mile for single track railroad and \$10,000 additional for second track, not including side and spur tracks.

The first party may also convey to the Trustee any other railroads of standard gauge, free from incumbrances, which are extensions of its own system; provided the mileage of the railroads so conveyed to the Trustee, together with the mileage of the railroads by which the deposited bonds are secured shall not exceed 1,500 miles of single track, and an equal amount of second track.

The first party agrees that all its rolling stock set apart for use on its railroads in the above-mentioned States and Territories shall be suitably designated, and the first party hereby transfers to the Trustee such proportionate share of said equipment as the mileage of the railroads now or hereafter covered by this instrument, or by the mortgages to secure bonds deposited with the Trustee, bears to the total mileage of the roads of the first party in said States and Territories.

THE BOND.

Nebraska Extension Mortgage Sinking Fund Bond.

Date.—May 2, 1887.

Denomination.—Coupon, \$1,000; registered, \$5,000.

Amount Authorized.—\$20,000 per mile for single track road and \$10,000 per mile additional for second track, not including spur and side tracks conveyed as hereinbefore stipulated to the trustee; and also an amount equal at par to the aggregate amount of bonds deposited with the trustee.

Coupon or Registered.—Coupon and registered. Coupon bonds may be registered, at the principal or five of them may be exchanged for a registered bond.

Interest Payable.—The interest is not to exceed 4 per cent per annum, and is payable May 1 and November 1, in lawful money of the United States of America, at the office of the company in Boston, Mass., or at its agency in New York City, or wherever else the directors may designate.

Principal Payable.—The principal is payable May 1, 1927, in lawful money of the United States of America at the office of the company in Boston, Mass.

Sinking Fund.—The first party agrees to set aside on May 1 in each year a sum equal to one per cent of the par value of all the bonds issued hereunder, and apply the same to the purchase of such bonds at a price not exceeding 110 and accrued interest. But if in response to advertisement there shall not be sufficient tenders to absorb said sum, the amount thereof unexpended shall be returned to the company's general funds, and the obligation to purchase bonds therewith shall cease. Bonds purchased shall be canceled.

Demand.—In case of default of principal or interest of any of any of the bonds secured hereby, for three months, the Trustee may, and upon the written request of the holders of 1-10 of the outstanding bonds shall, sell at public auction all the bonds held as security (but if the obligors in said bonds shall be in default, the Trustee, if it is deemed best, shall instead take proper legal proceedings to foreclose the mortgage by which those bonds are secured); and if permitted by law foreclose by sale, and if not so permitted by appropriate legal proceedings, any railroads that may be subject to this indenture. The net proceeds shall be applied to the payment ratably of interest and principal of the bonds secured hereby, whether due or not.

Trustees.—In the event of the resignation or inability to act of any trustee the first party shall, by a vote of its directors, proceed to designate a successor, and unless the holders of a majority of the bonds shall, within thirty days of last notification by advertisement, dissent, the same shall stand. In case of dissent as aforesaid and no agreement is reached by said parties within sixty days, then, upon the application of any bondholder, or the party of the first part, a new trustee may be appointed by any court having jurisdiction.

Either the first party or a majority in interest of the bondholders may remove a trustee and designate a successor, provided the directors of the first party and a majority of the bondholders assent to such change.

THE SHEFFIELD & BIRMINGHAM COAL, IRON & RAILWAY COMPANY.

The following statement regarding this company gives an account of its charter rights, its status and prospects:

The Sheffield & Birmingham Coal, Iron & Railway Company was granted a most liberal charter by special act of the General Assembly of the State of Alabama. Its franchise permits it to own and run railroads, build branches to the same, build and operate iron furnaces, machine shops, etc., own and mine coal and other mineral lands, and own and operate steamboat and barge lines. Its property consists of land and mineral rights to the extent of 70,000 acres in the great Warrior Coal Field of Alabama, about seventy miles south of Sheffield; three large blast furnaces with capacity of 140 tons each per day, situated at Sheffield on Tennessee River at the head of navigation below Muscle Shoals, with 60 acres of land in the town of Sheffield, and several hundred feet of river front on the Tennessee River: the site for furnaces is most eligible and convenient for operation and transportation; ninety miles of railroad well built, with steel rails, &c. This road runs south from Sheffield, and through the lands of this company, ninety miles to a junction with the Georgia Pacific Railroad about thirty miles from Birmingham. Contract will be made upon favorable terms with that railroad for the running of trains of the S. & B. Railroad into Birmingham. This road also runs through immense deposits of the best brown hematite iron ore, in Franklin County, twenty-five miles south of Sheffield; this ore shows about 56 per cent of metallic iron of superior quality: in addition to this ore there is an area covering the larger part of three or four counties in Tennessee immediately north of Sheffield, containing almost inexhaustible quantities of similar ore.

The Louisville & Nashville Railroad system now being extended to Sheffield will pass by several large tracts of this ore. Competition for the delivery of ore at Sheffield will be very great, and it is believed that this ore guaranteed to run 50 per cent metallic iron, crushed and washed, can be delivered at the furnaces at Sheffield for \$1.75 per ton of 2,240 lbs., or possibly something less; and it is believed that coke can be delivered at the furnaces at Sheffield from the lands of the company at about \$2.50 per ton. It is believed that the location of Sheffield on the Tennessee River, giving it advantages of river transportation by steamboats and barge lines to the Western and Northern markets at St. Louis, Louisville and Cincinnati, and railroad competition by the Memphis & Charleston and the Louisville & Nashville Railroads, and in view of the nearness and cheapness of superior brown hematite ore, and the price at which coke can be delivered at Sheffield, that Sheffield is the most available place in the country for making coke iron at a good profit. Besides the large amount of mineral freights, coke, coal and brown ore and lumber the Sheffield & Birmingham Railroad will haul to Sheffield and Birmingham and red ore (to mix) from Birmingham to Sheffield, it is expected that this road will do a large business in hauling produce and general merchandise, delivered to it by its railroad and river connections.

A glance at the map in the *In estors' Supplement* will show the location and importance of this road; it is now completed fifty-two miles, and the balance under contract, except a few miles, and is being completed rapidly; and when completed and reasonably equipped, for a new road will have on it a bonded debt of only \$15,000 per mile of first mortgage 6 per cent bonds and \$10,000 per mile of second mortgage 6 per cent bonds: \$1,000,000 of first mortgage 6 per cent bonds have been placed on the furnaces and town property at Sheffield, and on the 70,000 acres of mineral lands and mineral rights, with a sink fund to be put at interest of 2c. per ton on coal mined and 5c. per ton on pig iron made at their furnaces.

The money to complete furnaces and appurtenances, open coal mines and build coke ovens has been provided for by subscription to the above bonds, and the work of completing the furnaces is being pushed. Gordon, Strobel & Laureau of Philadelphia have the contract for their construction; one to be completed on April 9th, 1888, the second on June 9th, 1888, and the third on August 9th, 1888; and it is believed that they will come within that time. Iron men say that with the present prices of pig iron there is at least \$4.00 net profit per ton making pig iron at Sheffield.

The capital stock of the Sheffield & Birmingham Coal Iron & Railway Company is \$7,225,600 preferred stock (\$1,125,000 of which is in the Treasury), and \$1,000,000 of restricted common stock. The officers of the Company are: E. W. Cole, President, Nashville, Tenn.; A. Parrish, Vice-President, Philadelphia, Pa.; Henry E. Tompkins, Vice-President and General Counsel, Atlanta, Ga.; Wm. S. Jones, Secretary, Nashville, Tenn.; Chas. D. Woodson, Treasurer, Sheffield, Alabama.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 30, 1887.

The money market seems to have received complete relief from the measure adopted by the Secretary of the Treasury, and trade has assumed a better aspect. Speculation for the rise in staples of agriculture has shown more vigor and activity, without, however, accomplishing any very important results. Little is heard of labor troubles. Measures looking to a reduction of Federal taxation are actively discussed, giving promise of possible results in the not distant future. The weather has been rainy, delaying cotton picking, but favoring fall seeding.

The speculation in lard for future delivery was quite active early in the week and prices made a slow but steady advance down to the close of yesterday's business, but to-day most of the improvement was lost, the bull party having retired. Lard on the spot advanced on a better demand, but closes dull and weak at 6 $\frac{1}{2}$ c. for prime city, 6 $\frac{1}{2}$ -\$6 $\frac{1}{2}$ c. for prime to choice Western, 7 $\frac{1}{2}$ c. for refined to the Continent and 7 $\frac{1}{2}$ c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Mond'y.	Tues'd'y.	Wedn's'y.	Thurs'd'y.	Fri'd'y.
October deliv'y.	6 $\frac{1}{2}$ 8	6 $\frac{1}{2}$ 5	6 $\frac{1}{2}$ 6	6 $\frac{1}{2}$ 1	6 $\frac{1}{2}$ 2	6 $\frac{1}{2}$ 5
Nov.	..	6 $\frac{1}{2}$ 4	6 $\frac{1}{2}$ 0	6 $\frac{1}{2}$ 1	6 $\frac{1}{2}$ 5	6 $\frac{1}{2}$ 7
Dec.	..	6 $\frac{1}{2}$ 4	6 $\frac{1}{2}$ 0	6 $\frac{1}{2}$ 5	6 $\frac{1}{2}$ 7	6 $\frac{1}{2}$ 0
January ..	6 $\frac{1}{2}$ 9	6 $\frac{1}{2}$ 5	6 $\frac{1}{2}$ 6	6 $\frac{1}{2}$ 1	6 $\frac{1}{2}$ 2	6 $\frac{1}{2}$ 5
February ..	6 $\frac{1}{2}$ 4	6 $\frac{1}{2}$ 0	6 $\frac{1}{2}$ 2	6 $\frac{1}{2}$ 7	6 $\frac{1}{2}$ 3	6 $\frac{1}{2}$ 2
Mch.	..	6 $\frac{1}{2}$ 0	6 $\frac{1}{2}$ 8	6 $\frac{1}{2}$ 9	6 $\frac{1}{2}$ 5	6 $\frac{1}{2}$ 0

Pork declined, leading to more business, but the close is dull, old mess \$14 50@\$14 75, new do. \$15 25@\$15 50, prime \$14 25@\$14 75 and clear \$16 75@\$17 50. Cutmeats have been quiet and at the close are decidedly lower; pickled bellies 9 $\frac{1}{2}$ @10 $\frac{1}{2}$ c., shoulders 5 $\frac{1}{2}$ @6c., and hams 11 $\frac{1}{2}$ @12c.; smoked shoulders 7@7 $\frac{1}{2}$ c. and hams 13@13 $\frac{1}{2}$ c. Beef remains nearly nominal; extra mess \$7@7 50 and packet \$7 50@\$8 per bbl.; India mess \$10 50@\$12 per tce. B of hams dull at \$16@16 25 per bbl. Tallow closes quiet at 4@4 1-10c. Stearine is lower at 7@7 $\frac{1}{2}$ c. Oleomargarine is quoted firmer at 6 $\frac{1}{2}$ @6 $\frac{1}{2}$ c., with little doing. Butter is dull at 17@26c. for creamery. Cheese has been quiet; State factory full cream, 10@12c., and skins 4@9 $\frac{1}{2}$ c. The swine slaughtered at the principal Western towns from March 1 to September 28th numbered 4,660,000, against 4,765,000 same time last year.

The speculation in Rio coffee was fairly active at improving values early in the week, but took a downward turn, and to-day was quite depressed, closing with sellers at 17 $\frac{1}{2}$ -\$17 70c. for November to July. Coffee on the spot has been dull and weak, with fair cargoes Rio quoted at the close down to 19 $\frac{1}{2}$ c., and Java has sold at 21 $\frac{1}{2}$ @23c. Raw sugars have been variable, closing stronger at 4 13-16@4 $\frac{1}{2}$ c. for fair refining Cuba and 5 7-16c. for centrifugal, 96 degrees test, with a large business to-day, including a cargo of Brazil 4 $\frac{1}{2}$ @4 11-16c. Molasses is quiet. Rice very firm. Teas in steady demand.

The sales of Kentucky tobacco for September were 2,038 hds., of which 1,633 for export, at steady prices. S ed leaf tobacco continues active, and sales for the week are 2,909 cases, as follows: 564 cases 1886 crop, State Havana see 1, 8@20c.; 395 cases 1 $\frac{1}{2}$ 6 crop, New England Havana s ed, 11@40c.; 100 cases 1885 crop do. do., private terms; 200 cases 1886 crop, do. seed leaf, 13@20c.; 250 cases 1885 crop, Wisconsin Havana, private terms; 600 cases 1886 crop, do., 7@17c.; 300 cases 1886 crop, Little Dutch, 9@11c.; 300 cases 1886 crop, Ohio, 7@10c., and 200 cases sundries, 7@35c.; also 400 bales Havana, 60@\$1 10, and 350 bales Smatra, \$1 40@\$1 75.

Spirits turpentine is sparingly offered and firmer at 33c. Rosin is firm at \$1 12 $\frac{1}{2}$ @1 19 $\frac{1}{2}$ for common to good strained. Tar dull at \$2 10. The speculation in crude petroleum certifies was dull, until to-day, when there was renewed activity and buoyancy, closing at 68 $\frac{1}{2}$ @68 $\frac{1}{2}$ c. Hops have continued to meet with some export demand at 20@22c. for prime to choice. Clover seed sold at 7 $\frac{1}{2}$ @7 $\frac{1}{2}$ c. per lb. for prime to choice.

Ocean freights were fairly active in the shipment of corn to Great Britain and wheat to the Continent, but rates were low and the close is dull, at 2 $\frac{1}{4}$ l. to Glasgow and 2d. to Hull.

Metals have been dull, but yesterday there were large speculative dealings in ingot copper, mainly at 10 40c. for October, but including a line for April next at 11c. Block tin is rather firmer, and so is lead, but spelter is dull and nominal.

COTTON.

FRIDAY, P. M., Sept. 30, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 30), the total receipts have reached 238,745 bales, against 187,740 bales last week, 126,041 bales the previous week, and 85,437 bales three weeks since, making the total receipts since the 1st of September, 1887, 654,776 bales, against 329,325 bales for the same period of 1886, showing an increase since September 1, 1887, of 265,451 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston...	4,969	13,043	3,395	5,936	4,052	5,384	36,784
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	8,624	11,039	14,716	6,078	7,862	12,000	60,319
Mobile.....	1,072	1,570	2,317	886	618	445	6,908
Florida.....	.....	.....	.....	.....	.....	1,127	1,127
Savannah....	7,558	10,320	9,506	8,974	8,032	10,563	54,958
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,085	1,085
Charleston...	4,193	5,833	3,061	4,693	3,872	6,359	28,351
Pt. Royal, &c.	.....	.....	.....	.....	.....	85	85
Wilmington....	2,355	2,743	1,837	1,674	1,878	1,830	12,317
Moreh'd C. &c.	.....	.....	.....	.....	.....	33	33
Norfolk.....	2,278	2,546	4,016	4,109	2,429	3,913	19,609
West Point, &c.	2,002	3,250	3,234	1,083	2,030	4,723	16,382
New York.....	.....	.....	.....	.....	.....	100	100
Boston.....	356	.....	120	.....	59	101	636
Baltimore....	.....	.....	.....	.....	.....	22	22
Philadel'p'a, &c.	12	8	4	3	.....	2	2
Total this week	33,782	50,387	42,226	33,741	30,832	47,777	238,745

For comparison, we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Sept. 30.	1887.		1886.		stock.	
	This Week	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston...	36,784	118,131	33,819	117,392	54,803	60,692
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	60,319	133,877	34,032	72,202	83,246	44,913
Mobile.....	6,008	20,714	3,059	8,292	6,180	4,451
Florida.....	1,127	3,869	540	2,073	.....	.....
Savannah....	54,958	168,425	37,495	102,941	89,098	51,863
Brunsw'k, &c.	1,085	6,524	900	2,000	.....	.....
Charleston...	28,351	91,978	24,304	50,317	43,838	38,406
Pt. Royal, &c.	85	1,243	504	818	81	469
Wilmington...	12,317	35,723	9,054	12,803	24,527	11,679
M'head C. &c.	33	136	25	51	.....	.....
Norfolk.....	19,609	41,233	9,636	15,637	17,247	9,849
W. Point, &c.	16,382	32,961	1,608	2,096	759	.....
New York...	100	100	784	801	47,004	86,687
Boston.....	636	677	156	201	5,000	5,500
Baltimore...	22	46	209	712	1,489	5,803
Philadel'p'a, &c.	29	131	252	93	4,417	9,627
Total.....	288,45	654,776	156,485	89,325	377,69	330,033

* Corrections of previous receipts made by the addition of 1,130 bales at Brunswick and 164 bales at Port Royal.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.	36,784	33,849	27,482	23,401	27,781	30,216
New Orleans...	60,319	34,032	29,185	30,156	39,356	27,991
Mobile.....	6,008	3,059	4,014	6,463	6,818	13,533
Savannah...	54,958	37,495	42,501	41,28	34,501	33,633
Char'l'stn, &c.	28,436	24,508	25,114	31,912	27,690	30,409
Wil'mng'tn, &c.	12,350	9,079	5,696	6,78	4,734	7,517
Norfolk.....	19,609	9,696	14,067	18,126	15,258	20,675
W. Point, &c.	16,382	1,606	9,764	6,754	6,49	6,424
All others ...	2,999	2,841	1,610	3,544	2,841	4,485
Total this w'k.	288,45	156,465	159,663	138,721	163,461	179,833
Since Sept. 1.	654,776	389,325	435,128	425,648	441,968	476,840

Galveston includes Indiana; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 131,445 bales, of which 92,617 were to Great Britain, 128 to France and 83,700 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from-	Week Ending Sept. 30.			From Sept. 1, 1887, to Sept. 30, 1887			Exported to-	
	Great Britain	France	Conti- nent.	Total Week.	Great Britain	France	Conti- nent.	Total
Galveston...	10,914	.....	3,800	14,714	14,28	.....	8,860	18,028
New Orleans...	15,083	.....	3,700	18,783	39,702	4,815	8,583	54,400
Mobile.....	5,103	.....	5,103	5,103	.....	.....	5,103	5,103
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	11,704	.....	8,501	20,205	11,704	.....	8,501	20,205
Charleston...	8,573	.....	13,050	21,653	14,963	.....	17,880	32,448
Wil'mng'tn...	4,700	.....	4,700	4,700	9,800	.....	.....	9,800
Norfolk.....	6,900	.....	6,900	6,900	7,150	.....	.....	7,150
West Point, &c.	5,194	.....	.....	5,194	5,194	.....	.....	5,194
New York...	15,839	128	8,860	24,877	55,412	847	15,252	72,011
Boston.....	4,791	.....	110	4,901	11,023	.....	109	11,023
Baltimore...	2,931	.....	649	8,580	5,127	.....	649	5,778
Philadel'p'a, &c.	2,025	.....	2,025	.....	2,025	6,661	.....	6,661
Total.....	92,617	128	38,700	131,445	188,287	5,661	54,894	246,818
Total 1886...	43,185	12,741	12,074	68,029	110,833	21,804	21,484	153,223

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

On Shipboard, not cleared—for						
Sept. 30, AT—	Great Britain.	France.	Other Foreign.	Oceani- wise.	Total.	Leaving Stock.
New Orleans.....	10,351	9,736	10,888	974	31,949	51,297
Mobile.....	None.	None.	None.	None.	None.	6,180
Charleston.....	6,500	2,500	5,000	1,700	15,700	28,138
Savannah.....	5,300	1,500	26,500	4,500	37,500	51,298
Galveston.....	17,494	None.	1,277	8,915	27,682	27,117
Norfolk.....	10,746	None.	None.	3,600	14,346	2,901
New York.....	5,500	150	6,100	None.	11,750	35,254
Other ports.....	9,000	None.	1,000	None.	10,000	26,213
Total 1887.....	64,891	13,836	50,765	19,659	149,231	224,458
Total 1886.....	50,265	6,47	18,205	15,487	90,004	240,029
Total 1885.....	45,775	13,283	28,503	16,027	10,588	120,083

The speculation in cotton for future delivery at this market opened somewhat depressed on Saturday last, but there was a partial recovery on rumors of frost in the Northern Belt. But these prove unfounded, and on Monday there was a decline with a weak closing under unfavorable foreign advice and the very free movement of the crop, causing some of the bulls to lose confidence. On Tuesday a weak opening was followed by an advance due to the continued heavy rains in the Southwest and especially in Texas, with the strong probability that damage had been done, as was the case at about this stage of last season. On Wednesday there was some strength in the near positions but the later options were weaker. Yesterday there was improvement in the later dealings on a demand to cover contracts, especially by Southern operators who had sold short in view of the prospective free movement of the crop. To-day an early decline was quickly recovered, and the close was dearer on a demand to cover contracts. Cotton on the spot has met with only a moderate demand from home spinners, and although stocks continued very small, quotations were reduced 1-16c. on Monday and again on Wednesday. Yesterday good middling was quoted 1-16c. lower. To-day there was a general decline of 1-16c., middling uplands closing at 9-16c.

The total sales for forward delivery for the week are 458.3 bales. For immediate delivery the total sales foot up this week 2,818 bales, including 10 for export, 2,808 for consumption, — for speculation and — in transit. Of the above, 321 bales were to arrive. The following are the official quotations for each day of the past week—Sept. 24 to Sept. 30.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	9-13	7	7	615	615	674
Strict Ordinary.....	79 ¹⁶					
Good Ordinary.....	81 ¹⁶					
Strict Gd Ordinary.....	81 ¹⁶					
Low Middling.....	95 ¹⁶	94 ¹⁶	94 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶
Strict Low Middling.....	94 ¹⁶					
Middling.....	91 ¹⁶	95 ¹⁶				
Good Middling.....	91 ¹⁶	95 ¹⁶				
Strict Good Middling.....	101 ¹⁶	10	10	91 ¹⁶	91 ¹⁶	97 ¹⁶
Middling Fair.....	107 ¹⁶	103 ¹⁶	103 ¹⁶	105 ¹⁶	105 ¹⁶	104 ¹⁶
Fair.....	111 ¹⁶	11	11	101 ¹⁶	101 ¹⁶	107 ¹⁶
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	78 ¹⁶					
Strict Ordinary.....	71 ¹⁶					
Good Ordinary.....	80 ¹⁶					
Strict Good Ordinary.....	91 ¹⁶					
Low Middling.....	95 ¹⁶					
Strict Low Middling.....	91 ¹⁶	94 ¹⁶				
Middling.....	101 ¹⁶	10	10	91 ¹⁶	91 ¹⁶	10 ¹⁶
Good Middling.....	103 ¹⁶	103 ¹⁶	103 ¹⁶	101 ¹⁶	101 ¹⁶	103 ¹⁶
Strict Good Middling.....	109 ¹⁶					
Middling Fair.....	113 ¹⁶					
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	63 ¹⁶	63 ¹⁶	63 ¹⁶	611 ¹⁶	611 ¹⁶	628
Strict Good Ordinary.....	63 ¹⁶	63 ¹⁶	63 ¹⁶	77 ¹⁶	73 ¹⁶	79 ¹⁶
Low Middling.....	87 ¹⁶	83 ¹⁶	83 ¹⁶	89 ¹⁶	89 ¹⁶	84 ¹⁶
Middling.....	93 ¹⁶					

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days,

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Ex- port	Con- sump	Spec- Transit	sit.	Total.	Sales.	Deliv- eries.
Easy.....	316	....	....	....	316	30,400	....
Easy @ 10 dec..	482	....	....	....	482	104,800	....
Easy.....	10	457	....	....	467	125,200	....
Quiet @ 1 ^{1/2} dec..	58 ¹⁶	....	....	....	385	66,600	....
Easy @ rev. 10/0.	395	....	....	....	725	66,100	....
Easy @ 16 dec..	373	....	....	....	373	62,200	....
Total.....	10,2,808	....	....	....	2,818	458,300	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

LOW SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-40c.; Monday, 9-2c.; Tuesday, 9-25c.; Wednesday, 9-25c.; Thursday, 9-25c.; Friday, 9-25c.

The following exchanges have been made during the week:

- 10 pd. to exch. 400 Oct. for Sept.
- 62 pd. to exch. 100 Mar. for Oct.
- 22 pd. to exch. 200 Oct. for Apr.
- 16 pd. to exch. 200 Jan. for Mar.
- 06 pd. to exch. 300 Dec. for Nov.
- 46 pd. to exch. 500 Nov. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental countries, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

Shreveport, Louisiana.—Rainfall for the week two inches and sixty-six hundredths. Average thermometer 66; highest 82, lowest 54.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and twenty-two hundredths. Average thermometer 62, highest 74, lowest 42.

Leland, Mississippi.—Rainfall for the week, five inches. The thermometer has averaged 64, the highest being 80 and the lowest 46. Last week rain fell to the extent of one inch and thirty hundredths, the first since early in August. The thermometer averaged 76.1, and ranged from 68 to 90.

Greenville, Mississippi.—Rainfall for the week three inches and five hundredths. The thermometer has ranged from 55 to 78.

Clarksdale, Mississippi.—It has rained lightly on one day of the week. Picking is progressing favorably. The thermometer has averaged 60, the highest being 74 and the lowest 46.

Vicksburg, Mississippi.—Telegram not received.

Helen, Arkansas.—It rained lightly on one day and the balance of the week has been cloudy, but this morning is clear. The rainfall reached seventy-four hundredths of an inch. Picking is progressing well and cotton is coming in and being disposed of freely. In this respect there is no comparison between this and previous years. The thermometer has averaged 63, the highest being 78 and the lowest 50.

Memphis, Tennessee.—There have been light rains on five days of the week, interfering somewhat with picking. Marketing continues unusually heavy, the month's receipts being double what they were in September, 1881, the previous largest on record. The thermometer has averaged 62, ranging from 49 to 76, and the rainfall reached thirty-eight hundredths of an inch.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching two inches and four hundredths. The thermometer has ranged from 44 to 74, averaging 61.

Mobile, Alabama.—It has rained severely on two days of the week, and has been showery on two days, the rainfall reaching five inches and eighty hundredths. Rivers are slightly higher, but navigation is still restricted. Average thermometer 70, highest 84, lowest 53.

Montgomery, Alabama.—Rain has fallen on three days of the week to the extent of one inch and four hundredths. The crop is being marketed rapidly owing to the fine weather. The thermometer has averaged 68, the highest being 81 and the lowest 50.

Selma, Alabama.—Rain has fallen on two days of the week to the extent of three inches and seventy-four hundredths. The thermometer has averaged 60.5, ranging from 50 to 77.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—We have had showers on two days of the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 70, highest 85, lowest 53.

Macon, Georgia.—It rained on two days of the week, curtailing receipts a little. The weather is now pleasant.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching two inches. The thermometer has averaged 67, the highest being 73 and the lowest 60.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 68, ranging from 50 to 86.

Augusta, Georgia.—Picking is progressing well and cotton is coming in freely. There have been showers on four days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 45 to 86, averaging 68.

Atlanta, Georgia.—We have had rain on three days of the week, the rainfall reaching two inches and eighty-two hundredths. Average thermometer 64.4, highest 76 and lowest 44.

Albany, Georgia.—Rain fell on two days in the early part of the week, doing much good. The rainfall reached three inches and twenty-five hundredths. The weather is now pleasant. The crop is turning out well. The thermometer has averaged 71, the highest being 78 and the lowest 58.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching one inch. The thermometer has averaged 68, ranging from 49 to 85.

Sumter, South Carolina.—There has been light rain on three days of the week, the rainfall reaching seventeen hundredths of an inch. Light frost on Sunday morning. The thermometer has ranged from 43 to 83.5, averaging 64.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 64, the highest being 89 and the lowest 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 29, 1887, and Sept. 30, 1886.

	Sept. 29, '87. Sept. 30, '86.				
	Feet.	Inch.	Feet.	Inch.	
New Orleans	Above low-water mark.	3	1	2	8
Memphis	Above low-water mark.	5	8	5	4
Nashville	Above low-water mark.	0	9	2	8
Shreveport	Above low-water mark.	3	9	1	4
Vicksburg	Above low-water mark	3	1	4	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	1,000	1,000	363,000	665,000	1,028,000	7,000	1,466,000	
1886	2,000	2,000	317,000	644,000	981,000	5,000	1,402,000	
1885	1,000	1,000	219,000	461,000	683,000	6,000	998,000	
1884	2,000	10,000	12,000	496,000	623,000	1,119,000	4,000	1,552,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 47,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonoora.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887	.....	.....	.....	99,000	126,000	225,000
1886	.....	.....	.....	59,000	37,000	96,000
Madras—						
1887	3,000	.....	3,000	43,000	4,000	47,000
1886	1,000	.....	1,000	25,000	3,000	28,000
All others—						
1887	2,000	2,000	4,000	70,000	32,000	102,000
1886	2,000	3,000	5,000	57,000	42,000	99,000
Total all—						
1887	5,000	2,000	7,000	212,000	162,000	374,000
1886	3,000	3,000	6,000	141,000	82,000	223,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	1,000	1,028,000	2,000	91,000	1,000	683,000
All other ports.	7,000	374,000	6,000	223,000	4,000	176,000
Total	8,000	1,402,000	8,000	1,204,000	5,000	859,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 28.	1887.		1886.		1885.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.	30,000		20,000		18,000	
Since Sept. 1.	56,000		34,000		34,000	
Exports (bales)—						
To Liverpool	2,000	6,000	4,000	4,000	2,000	4,000
To Continent	1,000	4,000	1,000	2,000	1,000	2,000
Total Europe	3,000	10,000	5,000	6,000	3,000	6,000

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison :

	1887.				1886.			
	32s Cop.	8½ lbs.	Cotton Mid.	32s Cop.	8½ lbs.	Cotton Mid.	32s Cop.	8½ lbs.
d.	d.	s.	d.	d.	d.	s.	d.	d.
Aug. 26	7½	27½	6	7½	26	5	6	5½
Sept. 2	7½	27½	6	7½	26	5	6	5½
Sept. 5	7½	27½	6	7½	26	5	6	5½
" 6	7½	27½	6	7½	26	5	6	5½
" 7	7½	27½	6	7½	26	5	6	5½
" 8	7½	27½	6	7½	26	5	6	5½
" 9	7½	27½	6	7½	26	5	6	5½
" 10	7½	27½	6	7½	26	5	6	5½
" 11	7½	27½	6	7½	26	5	6	5½
" 12	7½	27½	6	7½	26	5	6	5½
" 13	7½	27½	6	7½	26	5	6	5½
" 14	7½	27½	6	7½	26	5	6	5½
" 15	7½	27½	6	7½	26	5	6	5½
" 16	7½	27½	6	7½	26	5	6	5½
" 17	7½	27½	6	7½	26	5	6	5½
" 18	7½	27½	6	7½	26	5	6	5½
" 19	7½	27½	6	7½	26	5	6	5½
" 20	7½	27½	6	7½	26	5	6	5½
" 21	7½	27½	6	7½	26	5	6	5½
" 22	7½	27½	6	7½	26	5	6	5½
" 23	7½	27½	6	7½	26	5	6	5½
" 24	7½	27½	6	7½	26	5	6	5½
" 25	7½	27½	6	7½	26	5	6	5½
" 26	7½	27½	6	7½	26	5	6	5½
" 27	7½	27½	6	7½	26	5	6	5½
" 28	7½	27½	6	7½	26	5	6	5½
" 29	7½	27½	6	7½	26	5	6	5½
" 30	7½	27½	6	7½	26	5	6	5½

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1887.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	8,351	23,301	.....	.....	.....	.....	.....	.....
Texas	9,014	38,634	.....	.....	.....	.....	.....	.....
Savannah	10,277	27,400	2,325	8,100	1,526	2,093	1,0,9	3,273
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	10	.....	.....	.....	.....	.....	.....
No. Carolina	6,283	20,172	.....	.....	404	513	.....	.....
No. Carolina	108	2,973	.....	.....	.....	63	66	.....
Virginia	3,348	7,811	2,263	2,70	.....	726	2,55	4,115
North'n p'ts	42	42	1,690	11,090	.....	.....	.....	.....
Tenn.&c.	100	100	20	36	201	103	21	24
Foreign	63	4,3	.....	.....	.....	.....	.....	.....
This year	38,491	139,939	11,02	21,96	2,031	3,751	3,61	7,507
Last year	34,640	103,818	6,48	11,103	983	2,547	513	9,041

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzler, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August, and for the eight months since January 1, 1887, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1887.	1886.	1887.	1886.
Great Britain and Ireland... yards	1,893,880	477,338	5,137,661	7,306,711
Other countries in Europe... " "	860,672	689,809	3,101,431	1,310,431
British North America... "	95,198	87,221	1,045,073	1,207,011
Mexico... "	1,236,431	753,270	10,156,553	10,294,607
Central American States and British Honduras... "	571,331	553,052	4,661,500	4,176,651
West Indies... "	1,345,183	1,247,348	12,183,759	11,786,003
Argentine Republic... "	507,674	361,667	3,971,334	5,016,510
Brazil... "	592,808	971,954	4,988,260	5,346,218
United States of Colombia... "	433,181	563,463	3,883,120	3,163,652
Other countries in S. America... "	1,790,829	1,872,071	18,428,237	13,850,034
China... "	3,287,581	6,978,400	49,130,167	37,781,959
Other countries in Asia and Oceania... "	484,781	720,260	5,487,029	7,597,837
Africa... "	364,663	2,360,254	2,502,871	9,3,6,752
Other countries... "	606,376	5,400	2,726,885	4,521,612
Total yards of above... "	13,243,646	18,069,051	126,823,292	144,486,988
Total values of above....	\$808,360	\$1,206,343	\$8,230,899	\$9,215,798
Value per yard....	\$0.079	\$0.068	\$0.049	\$0.038
Values of other Manufactures of Cotton exported to—	\$	\$	\$	\$
Great Britain and Ireland... "	33,071	18,608	246,043	18,869
Germany... "	1,758	1,533	18,576	9,429
France... "	3,462	2,277	650	6,021
Other countries in Europe... "	20,672	44,931	11,857	11,085
British North America... "	8,229	6,591	85,101	53,703
Central American States & British Honduras... "	5,495	1,584	24,946	12,111
West Indies... "	4,235	6,195	51,197	43,028
United States of Colombia... "	5,610	13,222	78,815	53,895
Other countries in S. America... "	5,611	10,642	41,442	49,776
Asia and Oceania... "	14,234	88,124	188,910	205,325
Africa... "	101	13	3,440	696
Other countries... "	2,675	6,814	63,366	68,747
Total value of other manufac-tures of cotton... "	105,423	150,264	1,128,598	1,155,417
Average value of all cotton goods... "	1,004,383	1,356,637	9,269,497	10,371,245

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1887, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1887.	1886.	1885.	1884.	1883.	1882.
Sept'mb'r	654,776	359,203	385,642	345,445	343,812	326,656
Per centage of tot. port receipts Sept. 30..	06.75	07.15	07.23	07.03	05.13	

This statement shows that up to Sept. 30 the receipts at the ports this year were 295,573 bales more than in 1886 and 269,134 bales more than at the same time in 1885. The receipts since September 1, 1887, and for the corresponding period of the five previous years have been as follows:

	1887.	1886.	1885.	1884.	1883.	1882.
Sept. 1....	5,840	2,792	6,314	2,914	2,765	5,055
" 2....	9,679	3,281	5,675	2,546	8	2,890
" 3....	10,739	5,690	4,910	2,052	7,215	8
" 4....	8	7,089	5,870	2,519	3,99	5,868
" 5....	13,928	8	6,205	5,041	6,161	3,396
" 6....	13,195	6,983	8	3,704	4,969	5,630
" 7....	13,392	6,343	10,390	8	8,194	4,4 3
" 8....	14,543	7,336	8,634	8,206	8,143	6,405
" 9....	19,640	5,675	8,600	5,646	8	6,405
" 10....	16,229	9,155	7,356	8,396	13,920	8
" 11....	8	10,101	11,835	6,214	9,486	11,202
" 12....	22,181	8	10,959	10,458	8,8	5,645
" 13....	23,247	11,933	8	8,579	9,47	7,474
" 14....	18,159	14,865	16,633	8	15,283	8,014
" 15....	17,343	9,761	13,835	16,590	11,74	10,742
" 16....	28,522	12,687	13,182	10,205	8	8,060
" 17....	25,422	13,168	12,536	12,970	21,868	8
" 18....	8	14,407	17,598	15,37	11,760	16,598
" 19....	35,447	8	14,257	16,996	15,195	9,606
" 20....	36,31	17,098	8	13,101	14,87	12,733
" 21....	25,366	21,073	23,011	8	22,166	13,039
" 22....	28,874	14,46	17,284	25,039	15,769	17,147
" 23....	36,124	18,778	17,78	17,83	8	16,201
" 24....	33,781	22,93	16,951	16,154	28,346	8
" 25....	8	20,651	25,491	20,9	14,369	27,433
" 26....	50,385	8	20,378	25,439	19,746	21,616
" 27....	42,216	29,876	8	21,401	21,50	19,768
" 28....	33,741	26,677	32,793	8	25,252	24,554
" 29....	30,882	24,07	26,497	34,762	24,305	26,872
" 30....	*41,071	25,670	30,509	32,357	8	29,699
Total....	654,776	359,20	385,642	345,415	343,812	326,656
Percentage of tot. port rec'd's Sept. 1-3	06.75	07.15	07.23	07.09	05.43	

*1,294 bales add'd as correction of previous receipts.

This statement shows that the receipts since Sept. 1 up to c-night are now 295,573 bales more than they were to the same

day of the month in 1886 and 269,134 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to Sept. 30 in each of the years named.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, August 23, said:

Advices regarding the new crop are fairly satisfactory. Heavy rain has again fallen during the last few days in some parts of the *Berars*, doing harm to the crop, but in most of the other Oonira cotton growing districts the plants continue to make good progress. At Broach the much needed fine weather has set in at last, and re-sowing has commenced wherever practicable. Dholera reports are on the whole favorable, but fair weather is still required in the Bengal districts. The belief seems to be general that the crop will be a late one.

LIVERPOOL STOCK.—There seems to be very little use in the Brokers' Association at Liverpool keeping a running estimate of the stocks of cotton unless they can come nearer to the actual figures than they have done of late years. The count at the close of September last year revealed the fact that about 73,000 bales had escaped their notice, of which some 51,000 bales were American. This large addition, as a matter of course, was a disturbing influence in the trade. This year, however, an even greater discrepancy is disclosed, it being found necessary to add to the running count 110,530 bales, or over twenty-five per cent. It would seem almost incredible that with ordinary care such an error should occur. Certainly greater diligence ought to be used; otherwise it would appear to be about as well to discontinue weekly stock estimates altogether; for as conducted they are wholly and widely misleading.

JUTE BUTTS, BAGGING, &c.—A fair amount of business has been done in bagging and prices are steady. Sellers asking 5½@6c. for 1½ lb., 6½@6½c. for 1¾ lb., 6½@7c. for 2 lb. and 7½@7½c. for standard grades. Butts have sold in a moderate way and no change is reported, paper grades being held at 2½@2 3-16c., and bagging quality at 2¼@2 3-16c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 71,186 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK	To Liverpool, per steamers Adriatic, 1,381.... Alaska, 2,058.... Aurora, 760.... City of Chester, 1,979.... England, 3,981.... Halley, 530....	10,689
	To Hull, per steamer Martello, 3,300....	3,300
	To Leith, per steamer Critic, 1,00....	1,400
	To Havie, per steamer La Champagne, 128....	128
	To Bremer, per steamer Fulda, 451.... Saale, 50....	701
	To Hamburg, per steamers Arnulf, 1,239.... Riga, 1,575....	
	Wiesbaden, 1,500....	4,680
	To Antwerp, per steamer Westerland, 1,129....	1,129
	To Copenhagen, per steamer Thiverval, 950....	950
	To Stettin, per steamer Slavonia, 1,00....	1,400

NEW ORLEANS—To Liverpool, per steamers Alava, 3,921.... American, 2,909.... Bremen, 4,475....

To Havie, per steamer Effective, 4,815....

To Bremer, per steamer Wydale, 4,948....

CHARLESTON—To Liverpool, per steamer Amethyst, 3,500....

To Bahia, per steamer Starlight, 3,900.... per brig Lozano, 900....

GALVESTON—To Liverpool, per steamer Northern, 3,3 4....

WILMINGTON—To Liverpool, per steamer Hay Green, 5,100....

BALTIMORE—To Liverpool, per steamers Baltimore, 1,165....

Potomac, 1,009....

BOSTON—To Liverpool, per steamers Bohemia, 3.... Bulgarian, 7.... Kasius, 2,81....

To Yarmouth, per steamer Yarmouth, 25....

To Digby, per steamer New York, 40....

PHILADELPHIA—To Liverpool, per steamers Indiana, 2,022.... Loid Gough, 1,814....

Total.... 71,186

The particulars of these shipments, arranged in our usual form, are as follows:

	Anwerp,	Copen-	Farn-	
	Hall	Brem-	mo-th	
	Liver-	and	and	
	pool.	Leth.	Harre. Hamo. Stettin. lndn. Duby.	
New York	10,6-9	4,500	128 5,381 3,479	24,377
N. Orleans	11,366	4,515	4,948	21,129
Charleston	3,00	4,800	4,800	8,303
Galveston	3,14	4,800	3,314	
Wilmington	5,00	4,800	5,00	5,100
Baltimore	2,174	4,800	2,174	
Boston	2,81	4,800	65	2,956
Philadelphia	3,36	4,800	3,36	3,836
Total....	42,870	4,700	4,800	65 71,186

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Sept. 24—Steamers Princess, 4,991.... Vulture, 5,913....

NEW ORLEANS—For Liverpool—Sept. 24—Steamer Hungarian, 3,363.... S. pt. 26. Steamer Audean, 1,215.... Sept. 25—Steamer Astronomer, 580....

SAVANNAH—For Liverpool—Sept. 24—Steamer Elsie, 6,416....

For Bremen—Sept. 27—Steamer Alabama, 4,940....

For Geneva, S. pt. 27. Steamer Wimbleton, 3,551....

CHARLESTON—For Liverpool—Sept. 23—Steamer Boringuen, 2,550.... Cassius, 6,23....

For Reval—Sept. 28—Steamer Remembrance, 5,780....

For Barcelona—S. pt. 23—Steamer Phoenix, 4,150.... Sept. 26—Steamer Southwicks, 3,150....

WILMINGTOM—For Liverpool—Sept. 28—Steamer Everest, 4,700....

NORFOLK—For Liverpool—Sept. 27—Steamer Earnwell, 1,304....

BOSTON—For Liverpool—Sept. 21—Steamer Cephalonia, 515; Venetian 989.... Sept. 24—Steamer Samaria, 1,197.... Sept. 26—Steamer Iowa, 2,10....

For Halifax—Sept. 24—Steamer Carroll, 96....

For Yarmouth—Sept. 27—Steamer Yarmouth, 14....

BALTIMORE—For Liverpool—Sept. 26—Steamer Nessmore, 2,931.

For Bremen—Sept. 28—Steamer Weser, 6,9.

PHILADELPHIA—For Liverpool—Sept. 27—Steamer British King, 2,025.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

HAY GREEN, steamer (B.), from Wilmington, N. C., for Liverpool, was recently reported damaged by collision with a dredge on Sept. 19. She went to sea all right.

THE QUEEN steamer (br.), from New York, arrived at Liverpool Sept. 27, and reports a fire broke out on board in the bunker hold while at sea. The fire was extinguished. A quantity of cotton was damaged.

Cotton freights the past week have been as follows :

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d.	18@964	18@964	18@964	18@964	18@964	18@964
Do sail...d.	....	....	....	....	....	....
Havre, steam...c	16@1132	16@1132	16@1132	16@1132	16@1132	16@1132
Do sail.....c	....	....	....	....	....	....
Bremen, steam...c	38	38	38	38	38	38
Do sail...c....c	....	....	....	....	....	....
Hamburg, steam.c	16@1132	16@1132	16@1132	16@1132	16@1132	16@1132
Do sail.....c	....	....	....	....	....	....
Ainst'd'm, steam.c	324	324	324	324	324	324
Do via Leith d	....	....	....	....	....	....
Reval, steam...d.	316@732	316@732	316@732	316@732	316@732	316@732
Do sail.....d	....	....	....	....	....	....
Barcelona, steamnd.	1364	1364	1364	1364	1364	1364
Genoa, steam...d.	1364@732	1364@732	1364@732	1364@732	1364@732	1364@732
Trieste, steam...d.	14	14	14	14	14	14
Antwerp, steam.d.	18@964	18@964	18@964	18@964	18@964	18@964

* per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.
Sales of the week	6,000	67,000	69,000	55,000
Of which exporters took...	5,000	6,000	6,000	4,000
Of which speculators took...	1,000	2,000	3,000	—
Sales American	44,000	46,000	47,000	47,000
Actual export	6,000	7,000	5,000	5,000
Forwarded	7,000	8,00	6,000	8,000
Total stock—Estimated	48,000	454,00	411,000	50,000
Of which American—Estim'd	237,000	213,000	177,000	243,000
Total import of the week	26,000	40,000	27,000	51,000
Of which American	16,000	30,000	16,000	37,000
Amount abroad	83,000	84,000	106,000	119,000
Of which American	49,000	50,000	76,000	101,000

* 110,530 bales added to stock on actual count.

† Of which 74,790 bales American.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 30 and the daily closing prices of spot cotton, have been as follows :

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday.
Market, { 12:30 P.M.	Quiet.	In buyers' favor.	Pressed for sale.	Weak.	Quiet.	Irregular.
Mid. Up'tds.	538	538	5516	5516	514	5316
Mid. Or'lns.	5716	5716	538	538	538	538
Sales	7,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	0 0	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, { 12:30 P.M.	Steady.	Steady.	Easy at 1-pm decline.	Steady.	Quiet at 1-pm decline.	Barely steady.
Market, { 4 P.M.	Easy.	Quiet.	Very steady.	Steady.	Steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 63 means 63-64d., and 6 01 means 6 1-64d.

	Sat., Sept. 24.	Mon., Sept. 26	Tues., Sept. 27.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	5 19	5 19	5 19	5 19	5 18	5 18	5 15	5 15	5 13	5 13	5 13	5 13
Sept.-Oct..	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07	5 04	5 03	5 03	5 03
Oct.-Nov..	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 02
Nov.-Dec..	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02	5 00	5 01	5 01	5 01
Dec.-Jan..	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02	5 00	5 01	5 01	5 01
Jan.-Feb..	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02	5 00	5 01	5 01	5 01
Feb.-March	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03	5 01	5 02	5 02	5 02
Mar.-April..	5 05	5 05	5 06	5 06	5 15	5 15	5 05	5 04	5 04	5 04	5 04	5 04
April-May..	5 08	5 08	5 08	5 08	5 07	5 07	5 08	5 08	5 05	5 05	5 05	5 05

	Wednes., Sept. 28	Thurs., Sept. 29	Fri., Sept. 30.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	5 12	5 13	5 12	5 13	5 10	5 10	5 10	5 10	5 09	5 09	5 09	5 09
Sept.-Oct..	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04	5 03	5 03	5 02	5 02
Oct.-Nov..	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01
Nov.-Dec..	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00
Dec.-Jan..	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00
Jan.-Feb..	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00
Feb.-March	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01
Mar.-April..	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02
April-May..	5 06	5 06	5 06	5 06	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04

BREADSTUFFS.

FRIDAY, P. M., September 30, 1887.

The market for flour showed considerable activity early in the week and prices made a slight and partial improvement. The export demand was fair and local dealers bought freely, "stocking up" for the fall trade with much confidence. The improvement, however, was due largely to the better values for wheat, and with the re-action in the grain on Wednesday the market for its product became flat and unsettled, and since then bad weather has checked trade. To-day the market was quiet but firm.

The wheat market opened flat enough, but on Monday the visible supply was found to have slightly decreased, and this fact, not in itself of much consequence, but deriving importance from its occurrence so early in the season, gave an impulse to the speculation for the rise, which dominated the market down to the close of Tuesday's business. The scarcity and higher prices of spring growths was also an element of strength. On Wednesday, however, it was seen that the higher prices for wheat on the spot materially curtailed business for export; and, prompting sales to realize profits, caused the loss of part of the advance. On Thursday a reduction in the quantity afloat for the British markets revived speculative confidence and action, and prices again advanced; but the spot market continued dull. To-day a buoyant opening was followed by some depression under sales to realize.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	80 14	81 14	81 14	80 14	81 14	80 14
November delivery.....	81 14	82 14	82 14	81 14	83 14	82 14
December delivery.....	82 14	83 14	83 14	83 14	83 14	83 14
January delivery.....	84	84 14	85 14	84 14	85	84 14
February delivery.....	85 14	86 14	86 14	86 14	86 14	86 14
March delivery.....	87 14	87 14	87 14	87 14	87 14	87 14
April delivery.....	88 14	88 14	88 14	88 14	88 14	88 14

Indian corn has been active on the spot and for early arrival at higher prices, and this movement gave an impulse to the speculation for the rise in the earlier options. For delivery in the opening months of 8 there was, however, little spirit. To-day the market was dull and values easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	49 78	50 34	50 78	51 14	51 14	51 14
November delivery.....	50 14	51	51 14	51 14	51 14	51 14
December delivery.....	50 34	51 14	51 14	52 14	52 14	52 14
May delivery.....	51 14	52 14	52 14	53 14	53 14	53 14

Oats have also improved somewhat, though a little irregular; mixed grades on the spot and for early delivery showed the most strength. The regular trade was active, and this encouraged speculative buying. To-day the market was very strong, but quiet.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	32 14	32 14	32 14	33 14	33 14	33 14
November delivery.....	32 14	32 14	32 14	33 14	33 14	33 14
December delivery.....	33 14	33 14	33 14	33 14	33 14	33 14
May delivery.....	34 14	35 14	35 14	36 14	36 14	36 14

Barley opened the season with considerable spirit at 73c, for No. 2 Milwaukee and 81 @ 81 1/2c. for Canada.

Rye has remained dull, but more firmly held.

The following are the closing quotations :—

FLOUR.

Fine.....	9 bbl.	\$2 20	\$2 75	75	Southern bakers' and family br ds.....	\$3 50	\$4 20
Superfine.....	250	3 05	3 20	3 20	Rye flour, superfine.....	3 30	3 60
Spring wheat extras.....	280	3 20	3 20	3 20	Pine.....	2 25	2 50
Mun. clear and str't.....	3 75	4 50	4 50	4 50	Corn meal—		
Winter ship'g'xtras.....	3 00	3 25	3 25	3 25	Wheat, n. & c.....	2 60	2 95
Winter XX & XXX.....	3 25	4 2	4 2	4 2	Brandywine.....	2 90	2 95
Patents.....	4 20	4 75	4 75	4 75	Southern amers.....	2 85	3 05
					Buckwheat flour, per 100 lbs.....	2 55	2 80

Wheat—spring, per bush. 75 14 89 Spring No. 2..... 80 14 81 Winter No. 2..... 81 14 82 Winter yellow..... 81 14 83 White southern..... 81 14 83 Barley—Canada No. 2. 73 14 80 Two-rowed State..... 80 14 81 Six-rowed State..... 81 14 82 California Bay..... 81 14 83 Milwaukee No. 2..... 71 14 72 Malt—State, 6-rowed..... 82 14 84 State, 2-rowed..... 71 14 72 Canada..... 81 14 83 Buckwheat..... 60 14 62

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 24, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Ebs. 19th/18	Bush. 60 lbs.	Bush. 50 lbs.	Bush. 39 lb.	Bush. 48 lb.	Bush. 5 lb.		St. Louis	5,673,650	572,778	954,035	6,932	12,047
Chicago	144,405	281,533	2,051,157	1,274,825	66,024	12,834	Do afloat	.....	63,000	.....	.....	.....
Milwaukee	58,445	211,966	2,830	35,550	29,747	8,140	Cincinnati	37,900	64,000	269,000	14,000	30,000
Toledo	5,959	187,424	21,304	6,046	3,500	3,221	Boston	143,463	24,374	159,312	226	1,735
Detroit	4,340	147,487	9,854	19,067	28,755	.....	Montreal	29,699	.....	4,200	4,249	27,059
Cleveland	4,665	66,116	10,400	38,351	11,500	558	Philadelphia	903,418	115,823	77,393	.....	2,745
St. Louis	21,391	278,311	234,900	322,395	65,507	5,23	Seattle	56,955	152,780	416,81	55,718	5,797
Peoria	1,600	20,000	343,200	375,100	41,700	7,700	Indianapolis	261,820	46,240	119,170	6,000	.....
Duluth	20,285	386,367	.....	.....	.....	.....	Kansas City	439,53	54,73	68,382	241	.....
Tot. wk. '87	252,059	43,119,047	2,080,997	2,069,304	1,055,459	37,576	Baltimore	1,463,639	21,616	.....	.....	.....
Same wk. '86	196,535	2,895,741	1,723,909	1,374,709	842,385	45,150	Minneapolis	1,937,380	.....	.....	.....	.....
Same wk. '85	154,521	1,805,913	2,429,448	2,103,079	624,590	88,141	St. Paul	92,0	.....	.....	.....	.....
Since Aug. 1.	.....	.....	.....	.....	.....	.....	On Mississippi	4,700	33,700	32,000	.....	.....
1887	1,497,930	19,944,318	15,392,817	12,006,802	4,103,764	879,777	On lakes	72,426	1,848,341	508,777	.....	25,500
1886	1,536,013	2,047,080	20,843,871	17,899,415	4,425,037	862,558	On canal & river	1,280,000	1,103,900	230,400	.....	201,300
1885	1,052,672	15,639,700	17,493,913	14,075,090	1,614,912	815,494	.....	.....	.....	.....	.....

* Include one week extra. † Includes 1,559,610 bush. at Minneapolis.

The receipts of flour and grain at the seaboard ports for the week ended September 24, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	127,151	766,050	475,800	464,10	23,900	600
Boston	73,262	89,35	61,573	128,366	.....	.....
Montreal	14,506	179,103	8,481	1,60	1,00	.....
Philadelphia	29,377	99,610	47,455	95,919	25,800	.....
Baltimore	57,160	180,840	27,437	47,975	.....	4,400
Richmond	3,405	26,334	10,830	3,370	.....	100
New Orleans	7,975	.....	.....	10,715	.....	.....

Total week... 313,136 1,332,472 708,649 752,045 50,900 5,100
Cor. week '86 355,158 2,558,093 1,523,367 1,133,941 63,730 7,372

The total receipts at the same ports for the period from Jan. 1 to September 24, 1887, compare as follows for four years:

Flour....	bbls.	1887.	1886.	1885.	1884.
Flour.....	10,635,753	9,359,142	9,793,509	9,560,762	.....
Wheat.... bush.	70,182,121	50,38,449	35,683,353	48,173,725	.....
Corn.....	34,209,182	62,204,592	66,837,368	36,497,791	.....
Oats.....	25,203,219	23,272,333	32,523,59	22,4,53	.....
Barley.....	2,318,628	2,754,114	2,443,771	2,480,054	.....
Rye.....	607,313	453,111	873,369	3,04,699	.....

Total grain... 132,520,466 143,992,599 138,369,060 114,630,806

* Include one week extra.

The exports from the several seaboard ports for the week ending Sept. 24, 1887, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pearls
New York	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
Boston	45,015	83,744	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
N. News.	163,554	35,384	33,293	.....	.....	42,114
Philadelphia	18,00	.....	8,398	.....	.....	.....
Baltimore	3,8 134	.....	68,976	.....	.....	.....
N. Or'l're	33,034	26,470	673	.....	.....	.....
Richm'd.	.....	.....	4,250	.....	.....	.....
Tot. wk. '87	850,181	259,639	323,217	4 275	.....	44,590
8'm time '86	1,345,117	747,540	172,25	52,374	.....	143,251

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Sept. 24.	1886. Sept. 25.	1887. Sept. 24.	1886. Sept. 25.	1887. Sept. 24.	1886. Sept. 25.
Un.Kingd.	219,155	111,993	551,818	894,275	193,594	535,233
Cont'n't.	5,019	21,356	295,293	430,842	57,176	18,178
S. & C. Am.	36,624	12,010	40	.....	2,034	20,0
W. Indies	15,076	11,490	.....	.....	5,800	6,030
Brit. col'ys	43,32	15,062	.....	.....	1,035	.....
Oth. col'ys	957	347	.....	.....	.....	.....
Total.	323,217	172,258	82,0181	1,345,117	259,689	747,540

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn	
	Sept. 1, '87.	Sept. 1, '86.	Sept. 1, '87.	Sept. 1, '86.	Sept. 1, '87.	Sept. 1, '86.
Un.Kingd.	786,907	463,902	3,191,111	3,904,167	765,186	1,308,723
Continent	51,652	54,040	1,981,283	3,294,059	420,359	656,401
S. & C. Am.	82,041	61,762	2,603	2,352	26,438	74,787
West Indies	61,072	48,323	.....	.....	24,970	38,944
Brit. Col'ies	97,216	51,210	.....	.....	525	2,087
Oth. count'r's	2,541	4,607	.....	24,100	2,159	5,215
Total.....	1,081,429	688,04	5,174,999	7,228,708	1,239,837	2,087,137

The visible supply of grain, comprising the stocks in granaries at the principal points of accumulation at lake and seaboard ports, and in transit by water, September 24, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,344,742	213,277	350,036	21,924	18,545
Do afloat	158,910	174,800	.....	.....	10,000
Albany	1,000	27,000	50,300	6,00	3,000
Buffalo	2,355,829	332,636	67,703	86,112	100,303
Chicago	4,70,464	2,20,04	1,3,2,626	46,059	2,8,214
Milwaukee	912,843	2,318	18,9,0	20,116	144,736
Duluth	734,046	.....	.....	.....	.....
Toledo	1,51,734	53,737	31,617	21,550	.....
Detroit	719,30	18,765	17,997	527	5,5
Oswego	40,000	28,000	.....	1,000	115,010

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
St. Louis	5,673,650	572,778	954,035	6,932	12,047
Do afloat	.....	63,000	.....	.....	.....
Cincinnati	37,900	64,000	269,000	14,000	30,000
Boston	143,463	24,374	159,312	226	1,735
Montreal	29,699	.....	4,200	4,249	27,059
Philadelphia	903,418	115,823	77,393	.....	.....
Seattle	56,955	152,780	416,81	55,718	5,797
Indianapolis	261,820	46,240	119,170	6,000	.....
Kansas City	439,53	54,73	68,382	241	.....
Baltimore	1,463,639	21,616	.....	.....	.....
Minneapolis	1,937,380	.....	.....	.....	.....
St. Paul	92,0	.....	.....	.....	.....
On Mississippi	4,700	33,700	32,000	.....	.....
On lakes	72,426	1,848,341	508,777	.....	25,500
On canal & river	1,280,000	1,103,900	230,400	.....	201,300

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Sept. 30, 1887.

Business in the wholesale branches of the dry goods trade was restricted in volume during the week under review, the intervention of Hebrew holidays, which were strictly observed by numerous buyers, having contributed to this result. At first hands the demand for both domestic and foreign goods of a seasonable character was strictly moderate, but the easier condition of the money market has had a reassuring effect upon merchants, and there was more disposition to place orders for certain spring and summer fabrics for future delivery—a fair business in this connection having been done by commission houses and importers. The jobbing trade was irregular and decidedly less active than a few weeks ago, yet a very fair distribution was made in package and assorted lots by leading local jobbers, and there is a very cheerful feeling in jobbing circles because of the satisfactory outcome of the fall trade up to this period. The tone of the general market continues steady, and stocks are so well in hand that "job lots" are much more difficult to be obtained than is usually the case at this advanced stage of the season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 27 were 1,584 packages, valued at \$111,237. These shipments include 446 to South America, 383 to Mexico, 224 to the West Indies, 165 to China, 100 to Aden, 68 to Europe, 45 to East Indies, 29 to Central America, and 124 to all other countries. Since the 1st of January the exports aggregate 146,075 packages, valued at \$8,702,098. Of this total China has had 74,909 packages valued at \$3,562,063; and 29,070 packages, valued at \$2,086,304, have gone to South America. For the similar period of 1886 the exports to all ports reached 164,077 packages and in 1885 were 139,721 packages. There was a fair movement in plain and colored cottons on account of back orders, which absorbed a considerable portion of the output of the mills, but new business was chiefly of a hand-to-mouth character, and only moderate in the aggregate amount. Stocks are for the most part in excellent shape, and prices remain steady on all desirable makes of brown, bleached and colored cottons. Print cloths were quiet in demand, but prices ruled firm on the basis of 3 5-16, cash for 64x64s and 2 1/2@2 15 16c. for 56x60s. Stocks last Saturday and in the three previous years were as follows :

Sept. 24,	Sept. 25,	Sept. 26,	Sept. 27,
Stock of Print Cloths—	1887.	1886.	1885.
Held by Providence manuf'rs	173,000	57,000	363,000
Fall River manufacturers	.....	20,000	513,000
Providence speculators	62,000	84,000	280,000
Outside speculators (est.)	75,000	15,000	150,000

Total stock (pieces)..... 374,000 176,000 1,104,000 1,373,000

Prints were mostly quiet in first hands, but a fair distribution was made by leading jobbers. Light dress ginghams, zephyrs, &c., were in fair demand, and some good-sized orders were placed for later delivery.

DOMESTIC WOOLEN GOODS.—Men's-wear woolens were in moderate demand by the clothing trade, and new business, coupled with deliveries on account of back orders, reached a fair aggregate amount. Prices though low, and in some cases barely remunerative to the mills, are for the most part steady, and stock of really desirable goods are well in hand, while many makes of cheviots, cassimeres, suiting and worsteds are largely sold to arrive. Cloakings and stockings were in fair request, as were black and blue beavers. Light-weight satins were ordered in fair quantities for later delivery, and there was a fair movement in Kentucky jans and doekins. Flannels and flannelets were jobbed with some freedom, and there was a light re-order demand at agents' hands. Worsted and all-wool drs. fabrics continued in steady, though moderate request, and staple makes are firmly held. Carpet were in moderate demand at firm prices, and there was a good busi-

ness in fancy knit woolens, but wool hosiery and underwear ruled quiet.

FOREIGN DRY GOODS were distributed in fair quantities by jobbers, but the demand at first hands was irregular. Dress goods were in moderate request, and some pretty good orders for certain specialties adapted to the spring trade were placed with importers. Dress silks were more or less quiet, but plain velvets and plushes were in fair request. Clothing woolens have not shown much animation, and there was only a moderate business in other imported fabrics. Values have not materially changed, but velveteens and fancy velvets favor the buyer.

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Sept. 29, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887, AND 1886.			Week Ending Sept. 29, 1887			Since Jan. 1, 1887		
	Sept. 30, 1887	Sept. 30, 1886	Value	Pkgs.	Pkgs.	Value	Pkgs.	Pkgs.	Value
Manufacturers of—									
Wool.....	655	204,793	18,010	6,010	750	701	225,412	21,706	7,623,498
Cotton.....	242	53,002	12,313	3,538	53	266	6,672	2,022	3,343,350
Silk.....	240	12,851	3,612	1,610	197	337	12,613	10,202	4,144,694
Flax.....	371	1,994	13,293	2,153	935	275	53,261	22,503	20,961,137
Miscellaneous.....	529	57,113	70,452	1,651	258	1,025	75,336	92,547	1,918,812
Total.....	2,037	493,358	121,210	16,814	433	2,607	150,671	19,172	9,931
Total for foreign consumption.....	6,420	1,729,049	337,259	76,137	13	84,501	174,254	30,832	76,933,630
Total at the port.....	8,457	2,229,397	458,479	90,522	5,6	12,208	288,836	31,556	98,106,321
ENTERED FOR WAREHOUSE AND MARKET									
Manufacturers of—									
Wool.....	588	1,26,610	6,644	6,745	7,79	607	22,943	21,424	7,516,829
Cotton.....	97	28,812	11,780	3,377	445	373	12,533	10,339	3,214,541
Silk.....	180	14,842	7,727	3,377	397	342	4,352	4,282	1,754,425
Flax.....	1,134	1,761	1,076	1,076	283	617	1,738	1,874	1,801,551
Miscellaneous.....	76,505	68,181	1,755,258	4,491	13,030	9,601	1,742,54	33,832	19,285,623
Total for consumption.....	2,315	45,039	121,465	17,324	119	6,601	1,742,54	33,832	19,285,623
Total on market.....	8,765	2,173,420	337,259	76,137	13	84,501	174,254	31,556	98,220,253

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from January 1 to September 23, in 1887 and 1886:

[The quantity is given in packages when not otherwise specified.]

	1887.	1886.		1887.	1886.
China, &c.—					
China.....	41,073	33,149	Metals, &c.—	5,190,522	6,229,837
Earthenware.....	8,750	2,442	Iron, pig.....	107,293	75,750
Glass.....	424,358	403,313	" RR. bars.....	10,600	2,54
Glassware.....	5,481	50,625	Lead, pigs.....	42,500	10,3,2
Glass plate.....	10,926	7,296	Spelter, lbs.....	5,444,198	3,006,400
Buttons.....	11,770	11,774	Steel,	3,3,0,11	2,5,0,26
Coin, tons....	1,096	33,13	Tin, boxes.....	1,511,265	1,5,1,6,6
Cocoa, bags.....	12,6,9	58,59	Tin slugs, lbs.....	2,296,864	24,9,9,550
Coffee, bags.....	2,10,9,6,8	2,467,147	Paper stock.....	20,447	253,360
Cotton, bales.....	3,977	7,742	Sugar, blids, tcs., & blis.....	346,779	326,836
Drugs, &c.—			Sugar, boxe, &c.—		
Bark, Peru.....	2,497	2,048	5,190,415	1,207,752	
Bleas. powd.....	23,624	36,410	Fancy goods.....	479,143	45,05,
Cochineal.....	972	1,056	Fish,	497,641	410,331
Gambier.....	36,152	44,884	Wines, &c.—		
Gum, Arab.....	752	9,9	Champagne, baskets.....	148,210	124,382
Indigo.....	7,319	5,45	Wines,	158,358	178,0,6
Madder, &c.....	370	367	Wool, bales.....	78,921	96,348
Oil, Olive.....	59,979	56,173	Reported by value.....		
Opium.....	1,507	1,211	\$.....		
Boda, bi-bl.....	6,70	12,602	12,004,265	14,222,8,9	
Boda, sal.....	13,426	20,657	Cigars.....	1,250,415	1,207,752
Soda, ash, &c.....	47,856	54,642	Rice,	1,207,752	1,207,752
Flax.....	6,880	5,092	Fancy goods.....	479,143	45,05,
Furs.....	18,384	16,479	Fish,	497,641	410,331
Gunny cloth.....	3,864	3,210	Fruits, &c.—		
Hair.....	30,419	23,477	Lemons,	2,296,573	1,904,914
Hemp, bales.....	26,0,81	240,461	Oranges,	1,158,381	1,001,684
Hides, &c.—			Nuts,	1,086,046	878,420
Bristles.....	2,678	2,870	Raisins,	364,650	621,9,9
Hides, dr'sd.....	5,409	5,482	Hides, under.....	12,004,265	14,222,8,9
India rubber.....	66,597	68,34	Rice,	1,49,280	358,351
Ivory.....	1,554	1,381	Spices, &c.—		
Jewelry, &c.—			Cassia.....	96,168	99,652
Jewelry.....	2,888	2,747	Ginger.....	110,963	103,701
Watches.....	1,744	1,24	Pepper.....	824,238	870,89
Linseed.....	95,4,5	56,577	Saltpetre.....	222,949	185,916
Molasses.....	90,8,2	73,834	Woods,	802,202	603,403
Metals, &c.—			Fustic,	5,326	114,0,9
Cutlery.....	5,183	4,121	Logwood,	4,3,66	416,42
Hardware.....	541	4,5	Mahogany,	583,5,4	385,5,33

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce from Jan. 1 to Sept. 27, in 1887 and 1886.

	Since Jun. 1, 1887.	Same time previous year.
Ashes, pots.....	bbls. 753	596
Ashes, pearls.....	bbls. 162	156
Beeswax.....	lbs. 36,657	2,768
Breadstuffs—		
Flour, wheat.....	bbls. 3,666,962	2,885,413
Flour, rye.....	bbls. 1,864	1,647
Corn meal.....	bbls. 88,067	88,129
Wheat.....	bush. 36,590,786	23,618,716
Rye.....	bush. 287,210	169,773
Oats.....	bush. 120,959	628,203
Barley.....	bush. 58,314	7,042
Peas.....	bush. 160,929	188,579
Corn.....	bush. 9,490,275	17,334,527
Candles.....	pkgs. 36,384	33,730
Coal.....	tons. 49,0,7	57,223
Cotton.....	bales. 506,118	608,444
Domestics.....	pkgs. 146,277	161,247
Hay.....	bales. 63,784	74,551
Hops.....	bales. 2,255	16,389
Naval Stores—		
Crude turpentine.....	bbls. 353	162
Spirits turpentine.....	bbls. 21,348	13,812
Rosin.....	bbls. 14,723	131,515
Tar.....	bbls. 6,276	5,665
Pitch.....	bbls. 3,725	3,318
Oil cake.....	cwt. 1,467,783	1,901,257
Oils—		
Whale.....	gals. 9,611	136,315
Sperm.....	gals. 120,011	52,546
Lard.....	gals. 419,720	501,598
Linseed.....	gals. 50,242	37,516
Petroleum.....	265,243,293	280,334,853
Provisions—		
Pork.....	bbls. 128,241	124,687
Beef.....	bbls. 54,163	37,099
Beef, tierces.....	28,449	29,189
Cutmeats.....	bbls. 179,794,957	194,292,339
Butter.....	bbls. 8,037,881	8,683,661
Cheese.....	bbls. 6,301,079	6,214,506
Lard.....	bbls. 133,048,700	169,764,245
Hops.....	bbls. 13,015	12,859
Tallow.....	bbls. 28,026,939	17,164,049
Tobacco, leaf.....	hdbs. 57,668	89,578
Tobacco, tobacco.....	bales and cases. 43,315	46,341
Tobacco, manufactured.....	lbs. 5,93,151	6,2,6,978
Whalebone.....	lbs. 116,472	133,781

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to Sept. 27 in 1887 and 1886:

	Since Jan. 1, 1887.	Same time previous year.
Ashes.....	bbls. 1,623	1,333
Breadstuffs—	bbls. 83,568	70,597
Flour, wheat.....	bbls. 4,916,866	3,717,467
Corn meal.....	bbls. 2,9,018	2,08,2,433
Wheat.....	bush. 35,324,199	37,566
Rye.....	bush. 12,718,978	25,18,120
Oats.....	bush. 14,430,972	14,72,407
Barley.....	bush. 5,231,963	5,32,761
Peas.....	bush. 20,1,272	33,3063
Cotton.....	bales. 644,530	709,203
Cotton seed oil.....	bbls. 60,035	79,980
Flax seed.....	bags. 50,638	54,513
Grass seed.....	bags. 78,792	35,889
Hides.....	bags. 85,828	80,975
Hides, bales.....	bales. 67,63	35,432
Hops.....	bales. 19,529	69,524
Leather.....	sides. 1,571,155	2,028,478
Lead.....	pigs. 29,3,704	228,469
Molasses.....	bbls. 21,615	21,615
Natural Stores—		
Turpentine, crude.....	bbls. 1,391	2,514
Turpentine, spirits.....	bbls. 87,999	65,346
Rosin.....	bbls. 259,536	244,566
Tar.....	bbls. 18,188	18,919
Pitch.....	bbls. 1,221	810
Oil cake.....	pkgs. 331,455	467,682
Oil, lard.....	bbls. 3,701	3,143
Oil, whale.....	galls. 76,416	77,378
Eggs.....	bags. 995,542	898,820
peanuts.....	bags. 262,792	38,464
peanuts, bags.....	bags. 182,496	185,994
Provisions—		
Pork.....	pkgs. 78,888	67,994
Beef.....	pkgs. 25,793	28,448
Cutmeats.....	pkgs. 65,205	[632,072
Butter.....	pkgs. 1,236,862	1,215,641
Cheese.....	pkgs. 1,445,032	1,465,724
Eggs.....	bbls. 995,542	898,820
Lard.....	bags. 262,792	38,464
Hogs, dressed.....	No. 3,2,147	3,445
Rice.....	pkgs. 60,521	49,960
Spelter.....	slabs. 124,143	66,064
Stearine.....	pkgs. 16,494	11,883
Sugar.....	bbls. 588	1,233
Tallow.....	hdbs. 1,476	1,536
Tobacco.....	boxes & cases. 54,996	56,368
Whiskey.....	hdbs. 99,294	102,699
Wool.....	bales. 66,602	98,206
	bales. 137,295	151,714
	bales. 112,986	129,257

Financial.**The Investors' Agency,**

**240 La Salle St., Chicago, Ill.,
(M. L. SCUDDER, Jr., Proprietor,) ANSWERS INQUIRIES CONCERNING**

American Stocks and Securities

**Large Library of Railroad Documents.
Competent Experts.
Confidential Reports,
Moderate Charges.**

STOCKS and BONDS**At Auction.**

The Undersigned hold REGULAR AUCTION SALES, of all classes of STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

**ADRIAN H. MULLER & SON,
No. 1 PINE STREET. NEW YORK.**

**COLORADO CENTRAL
Consolidated Mining Co.,****48 EXCHANGE PLACE.**

**PAUL LICHTENSTEIN, H. R. BALZER,
President, Vice-President,
R. V. MARTINSEN, W. E. MANTIUS,
Treasurer, Secretary
G. W. HALL, Supt.**

Insurance.**The United States Life
Insurance Co.**

**IN THE CITY OF NEW YORK.
(ORGANIZED IN 1850.)**

261, 262 & 263 Broadway, New York

**G. H. BURFORD, President,
C. P. FRAZER, Sec. A. WHEELWRIGHT, Ass't Sec.**

WM. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPENSABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (non-Forfeiting) Tontines.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

**MANHATTAN
LIFE INSURANCE COMPANY**

156 AND 158 BROADWAY, NEW YORK.

Organized A. D. 1850.

TO JANUARY 1, 1887.

Premiums received \$31,748,115

Cost paid to policy-holders, returned premiums, dividends, &c. 24,900,759

Assets 11,316,168

DESCRIPTION—One of the oldest, strongest, best, POLICIES—Incontestable, non-forfeitable, deductible cash surrender values.

RATES—Safe, low, and participating or not, as desired.

RISKS careful and selected.

PROMPT, liberal dealing.

General Agents and Canvassers wanted in desirable territory, to whom permanent employment and liberal compensation will be given. Address,

JAMES M. MCLEAN, President.
J. L. Halsey, 1st V-Pres. H. B. Stokes, 2d V-Pres.
H. Y. Wempler, Secretary. S. N. Stebbins, Actuary.

**JOSEPH GILLOTT'S
STEEL PENS**

GOLD MEDAL PARIS EXPOSITION—1878.

THE MOST PERFECT OF PENS

Bankers and Brokers Out of New York.**NEW ENGLAND.****Irving A. Evans & Co.,**

BANKERS AND BROKERS,

**NO. 53 STATE STREET,
BOSTON.**

**MEMBERS OF BOSTON, NEW YORK AND
PHILADELPHIA STOCK EXCHANGES.**

**Stocks and Bonds Bought and Sold
in all Markets.**

**Brewster, Cobb
& Estabrook,
BANKERS,
NO. 35 CONGRESS STREET,
BOSTON.**

**MEMBERS OF THE NEW YORK AND
BOSTON STOCK EXCHANGES.**

**ALSO,
Dealers in Municipal, State, Railroad
and United States Bonds.**

**JOSHUA WILBOUR, CHARLES H. SHELDON, JR.
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.**

Wilbour, Jackson & Co.,

BANKERS AND BROKERS,

**NO. 52 WEYBOSSET STREET,
PROVIDENCE, R. I.**

**Dealers in Commercial Paper, Government and
other first-class Bonds and Securities and Foreign
Exchange.**

Private Telegraph Wire to New York and Boston.

BALTIMORE.**Wilson, Colston & Co.,**

**BANKERS AND BROKERS,
(Members of Baltimore Stock Exchange),**

BALTIMORE.

**(INVESTMENT and SOUTHERN SECURITIES &
SPECIALTY.)**

**Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.**

**Robert Garrett & Sons,
BANKERS,**

**NO. 7 SOUTH STREET,
BALTIMORE,**

**TRANSACT A GENERAL DOMESTIC AND
FOREIGN BANKING BUSINESS.**

**Wm. Fisher & Sons,
BANKERS,**

**And Dealers in Governments, Stock
and Investment Securities,**

**OPPOSITE SECOND ST., 32 SOUTH STREET,
BALTIMORE, M. D.,**

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Special attention given to purchase and sale of Virginia Consols, Ten-Year, Deferred, and all issues of State, and to all classes of Southern State City and Railway Securities. Correspondence solicited.

**Swan & Barrett,
BANKERS AND BROKERS,
186 Middle Street,
PORTLAND, MAINE.**

Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c.

Desirable Investment Securities constantly on hand

SOUTHERN.**A. L. Hartridge,**

SAVANNAH, GA.,

SECURITY BROKER

Buys and sells on commission all classes of Stocks and Bonds.

Negotiates loans on marketable securities.

New York Quotations furnished by private ticker every fifteen minutes

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS

RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

SOUTHERN.**ATLANTA.**

**Humphreys Castleman,
BROKER AND DEALER IN ALL KINDS OF
SECURITIES.**

**Bonds and Stocks bought or sold on commission;
Georgia and Alabama Securities specially dealt in.
Correspondents: Tobey & Kirk and A. Dutzenhofer,
New York.**

References: Atlanta National Bank, Atlanta, Ga.,

and Fourth National Bank, New York.

**C. W. Branch & Co.,
BANKERS AND BROKERS
STATE BANK BUILDING.**

RICHMOND, VA.

**Private wires connecting with Washington, Balti-
more, Philadelphia and New York.
New York correspondents: Prince & Whately**

PENNSYLVANIA.

**E. W. Clark & Co.,
BANKERS AND BROKERS,**

No. 35 South Third St., Philadelphia.

**Railroad, Municipal and other desirable invest-
ment Securities for sale.**

**General banking business. Allow inter-
est on deposits.**

**Members of the Philadelphia and New York Stock
Exchanges, and connected by private wire with New
York.**

**Gerlach & Harjes,
Successors to Narr & Gerlach,
BANKERS AND BROKERS**

**No. 437 CHESTNUT STREET,
PHILADELPHIA.**

**Members of the Philadelphia and New York Stock
Exchanges.**

**Cable Transfers, Bills of Exchange and Letters of
Credit.**

**Rea Bros. & Co.,
BANKERS AND BROKERS,**

AND DEALERS IN FOREIGN EXCHANGE,

425 Wood Street, Pittsburg, Pa.

MEMBERS

**New York and Philadelphia Stock Exchanges,
Pittsburgh Petroleum, Stock and Metal Exchange,
Private wires to New York, Boston, Philadelphia,
Baltimore and Washington.**

PITTSBURG, PA.

ESTABLISHED 1871.

**Whitney & Stephenson,
BANKERS AND BROKERS,**

No. 57 FOURTH AVENUE,

Oldest Pittsburg members N. Y. Stock Exchange.

WESTERN.

H. B. Morehead, WM. FAIRLEY

**H. B. Morehead & Co.,
STOCK, BOND AND NOTE BROKERS,**

No. 51 West Third Street,

CINCINNATI, OHIO.

**Chas. H. Potter & Co.,
Investment Bankers, Cleveland, Ohio.**

**SPECIALTIES: Town County and City Bonds; Lake
Superior Iron Mining Stocks, "Republic" Champ-
ion, "Cleveland" and "Jackson." STREET RAIL-
WAYS—Cleveland, Toledo, Cincinnati, Indianapolis,
Colo. Street Railway Co., of Grand Rapids, Mich.,
Metropolitan Street Railway of Toledo, Ohio.**

ESTABLISHED 1871.

**P. F. Keleher & Co.,
317 OLIVE STREET,**

ST. LOUIS.

**Dealers in Western Securities and Local Bonds,
Stocks and prime Commercial Paper.**

**George Eustis & Co.,
BANKERS,**

CINCINNATI, OHIO.

**Entire attention given to purchase of COTTON
TO ORDER for SPINNERS and EXPORTERS.**

CONDEN E. CO.

**N. W. Harris & Co.,
CHICAGO and BOSTON.**

**BONDS of Counties, Cities, &c., of high grade a
specialty. Send for Descriptive Lists.**